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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 23, have been \$3,236,883,425, against \$3,133,544,814 last week and \$3,236,227 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 23.	1903.	1902.	P. Cent.
New York.....	\$1,141,180,801	\$1,102,025,483	+3.5
Boston.....	104,227,551	103,068,466	+1.1
Philadelphia.....	107,290,314	103,382,006	+3.8
Pittsburgh.....	19,769,753	17,544,231	+12.7
Cincinnati.....	152,843,627	139,502,962	+9.6
St. Louis.....	45,028,293	42,391,243	+6.3
Chicago.....	12,653,629	12,433,986	+1.8
San Francisco.....	\$1,583,882,068	\$1,518,758,377	+4.3
Los Angeles.....	279,981,416	247,000,411	+13.4
Portland.....	\$1,563,893,454	\$1,705,758,788	-9.6
San Antonio.....	363,019,941	366,529,539	-1.0
Total all cities for week.....	\$2,226,883,425	\$2,132,228,327	+4.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be used in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, May 16, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 4.4 per cent. Outside of New York the increase over 1902 is 4.4 per cent.

Clearings—Returns by Telegraph. Week Ending May 16.	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,281,143,954	\$1,498,162,079	-14.5	\$2,129,416,350	\$1,006,568,479
Boston.....	119,879,632	124,575,564	-3.8	121,046,129	31,393,905
Philadelphia.....	50,455,778	45,326,415	+11.3	43,471,477	31,575,712
Pittsburgh.....	22,229,335	23,851,479	-6.8	27,145,248	21,222,227
Cincinnati.....	6,775,809	6,430,673	+5.4	6,526,302	5,702,949
St. Louis.....	4,401,414	4,115,749	+6.8	3,433,674	2,609,422
Chicago.....	4,339,666	3,662,557	+18.8	3,807,501	2,962,117
San Francisco.....	3,890,420	3,025,489	+27.7	3,030,872	2,254,650
Los Angeles.....	1,532,350	1,502,421	+2.0	1,402,410	1,115,307
Portland.....	1,485,073	1,510,299	-1.7	1,374,311	1,302,008
San Antonio.....	1,247,846	1,196,020	+4.3	1,081,647	1,005,708
San Francisco.....	964,628	735,121	+31.3	736,474	736,474
San Antonio.....	769,182	773,927	-0.6	736,474	736,474
San Antonio.....	431,300	360,600	+19.3	316,600	394,300
San Antonio.....	330,370	417,140	-20.3	290,430	104,250
San Antonio.....	450,361	420,384	+7.1	290,430	361,012
San Antonio.....	2,633,436	Not include	d in to tal.		
San Antonio.....	484,901	Not include	d in to tal.		
San Antonio.....	230,522	Not include	d in to tal.		
Total all cities.....	\$1,500,843,571	\$1,716,178,897	-12.6	\$2,944,173,354	\$1,170,900,186

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	128,270,746	150,060,074	-14.5	165,703,914	112,608,644
Providence.....	8,066,800	7,563,400	+6.7	7,316,600	6,573,100
Hartford.....	2,654,193	2,745,018	-3.3	2,822,539	2,226,000
New Haven.....	2,021,407	1,857,888	+8.8	1,739,653	1,253,002
Worcester.....	1,573,463	1,709,297	-7.6	1,884,439	1,378,490
Springfield.....	1,488,810	1,642,078	-9.8	1,727,246	1,219,703
Portland.....	1,391,299	1,410,220	-1.7	1,329,019	1,044,316
Fall River.....	1,091,613	974,735	+12.0	861,567	672,893
Lowell.....	481,028	538,195	-10.6	626,706	499,307
New Bedford.....	710,116	538,000	+31.9	531,049	355,734
Holyoke.....	409,006	415,270	-1.4	291,775	274,739
Total New England.....	148,304,563	190,558,465	-12.6	184,806,030	128,017,905
Chicago.....	173,440,068	166,415,295	+4.2	160,308,317	135,955,646
Cincinnati.....	24,312,000	20,250,400	+20.1	20,301,900	14,880,450
Cleveland.....	16,555,543	15,138,058	+9.4	15,669,378	11,041,928
Detroit.....	11,075,374	10,554,917	+4.9	10,241,480	7,932,010
Milwaukee.....	7,480,079	7,067,307	+5.8	6,482,131	5,438,014
Indianapolis.....	7,049,286	5,308,074	+32.9	3,738,973	3,438,547
Columbus.....	3,568,200	3,568,200	+0.0	3,233,100	2,751,100
Peoria.....	2,378,997	2,341,703	+1.6	2,885,356	1,730,448
Toledo.....	3,270,758	2,805,285	+16.6	2,622,515	2,021,301
Grand Rapids.....	1,762,803	1,467,507	+20.4	1,467,507	1,468,669
Dayton.....	1,708,579	1,527,232	+12.3	1,255,078	1,008,638
Evansville.....	1,420,055	1,146,682	+23.9	872,956	698,311
Akron.....	659,000	707,400	-6.8	709,900	415,700
Springfield, Ill.....	548,045	548,045	+0.0	432,845	494,845
Yonkers.....	616,947	616,947	+0.0	487,198	319,180
Kalamazoo.....	729,530	616,736	+18.1	428,219	586,275
Lexington.....	529,647	529,647	+0.0	494,631	443,750
Canton.....	530,920	530,920	+0.0	360,448	287,214
Rockford.....	472,215	409,592	+15.4	332,763	405,876
Springfield, O.....	398,144	394,308	+1.0	304,085	242,280
Bloomington.....	295,168	214,894	+37.7	197,707	164,756
Quincy.....	218,858	218,858	+0.0	178,283	181,678
Mansfield.....	220,561	184,240	+20.0	100,000	65,000
Jacksonville.....	223,880	212,715	+5.2	181,236	157,879
Mansfield.....	223,880	212,715	+5.2	181,236	157,879
Jackson.....	182,296	182,296	+0.0	178,283	181,678
Jackson.....	182,296	182,296	+0.0	178,283	181,678
Total Mid. Western.....	201,615,138	243,786,747	-17.3	253,222,346	192,369,215
San Francisco.....	30,006,173	27,948,534	+7.5	24,090,643	31,473,864
Los Angeles.....	6,837,144	5,448,338	+25.5	3,112,907	2,300,515
Salt Lake City.....	2,972,546	5,448,013	-45.7	3,430,267	2,400,267
Portland.....	4,063,424	4,063,424	+0.0	3,516,006	2,516,006
Portland.....	3,201,440	2,738,131	+16.9	2,372,220	1,867,328
Spokane.....	2,354,154	1,675,354	+40.4	1,196,501	1,306,344
Tacoma.....	1,980,481	1,135,751	+74.4	1,027,705	1,017,705
Fargo.....	504,623	510,024	-1.0	557,569	494,894
Sioux Falls.....	482,692	434,816	+11.0	364,616	276,835
Sioux Falls.....	205,178	234,288	-13.7	205,099	159,869
Total Pacific.....	52,279,140	47,103,901	+10.8	38,510,427	33,975,950
Kansas City.....	20,838,408	16,312,955	+27.7	20,257,504	14,965,946
Indianapolis.....	11,943,652	11,349,013	+5.3	9,604,791	9,319,914
Omaha.....	7,739,594	7,162,526	+8.1	6,454,026	6,306,193
St. Paul.....	6,012,441	5,653,639	+6.3	4,975,049	4,823,851
St. Joseph.....	4,072,151	4,315,016	-5.9	4,737,127	4,887,300
Denver.....	3,317,449	4,122,449	-19.7	4,303,628	3,721,711
Des Moines.....	2,304,121	2,241,006	+3.6	1,630,008	1,816,532
Sioux City.....	1,451,281	1,475,635	-1.7	1,349,219	1,199,083
Topeka.....	1,176,329	1,137,974	+3.4	910,430	767,377
Wichita.....	775,372	997,038	-22.2	768,002	768,002
Colorado Springs.....	810,297	590,915	+37.2	589,855	560,272
Colorado Springs.....	477,190	550,000	-13.3	635,470	635,470
Fremont.....	141,620	150,005	-6.5	101,868	89,584
Total other West'n.....	63,890,192	55,308,361	+13.4	56,392,322	49,376,450
St. Louis.....	52,782,602	52,864,754	-0.2	50,537,280	38,191,601
New Orleans.....	15,792,447	12,467,236	+26.7	10,732,070	8,225,902
Louisville.....	9,718,523	11,778,499	-18.3	9,949,399	8,263,673
Houston.....	5,400,000	5,453,728	-1.0	4,304,932	2,759,758
Galveston.....	3,511,500	3,287,500	+6.9	3,302,000	2,072,000
Richmond.....	4,191,053	4,370,745	-4.3	4,054,268	2,907,871
Sevannah.....	2,240,206	3,488,808	-35.8	2,529,411	2,906,808
Memphis.....	4,136,272	4,006,285	+3.2	3,314,968	2,748,848
Atlanta.....	2,507,510	2,317,715	+8.2	1,974,557	1,538,702
Nashville.....	2,460,071	1,675,228	+46.8	1,541,243	1,069,448
Norfolk.....	1,490,112	1,555,797	-4.3	1,429,904	1,477,300
Augusta.....	927,321	1,445,485	-35.8	875,282	883,656
Fort Worth.....	1,414,245	1,421,108	-0.5	1,323,009	1,118,497
Birmingham.....	1,026,055	1,023,000	+0.3	740,000	718,785
Beaumont.....	516,360	929,471	-44.3	560,161	492,695
Little Rock.....	1,181,684	842,836	+40.2	741,204	607,811
Macdon.....	627,000	647,000	-3.1	432,000	439,000
Chattanooga.....	783,000	783,000	+0.0	476,000	600,000
Beaumont.....	500,000	397,672	+25.7	285,000	232,162
Jacksonville.....	389,501	407,790	-4.7	285,000	232,162
Charleston.....	806,872	Not include	d in to tal.		
Total Southern.....	112,001,690	110,142,432	+1.7	99,108,132	73,776,953
Total all.....	2,138,544,314	2,343,166,801	-8.7	2,556,150,341	1,648,413,362
Outside New York.....	867,401,360	846,004,724	+2.5	826,734,191	641,549,873
CANADA.....					
Montreal.....	20,083,581	21,550,989	-7.0	20,380,339	15,208,193
Toronto.....	14,061,190	17,500,927	-19.9	12,081,815	9,802,618
Winnipeg.....	4,593,863	4,910,282	-6.5	4,861,480	2,469,111
Halifax.....	1,738,145	1,658,425	+4.8	1,710,648	1,316,507
Ottawa.....	1,990,379	1,634,748	+21.8	1,599,628	1,045,070
Quebec.....	1,572,745	1,466,072	+7.2	1,599,628	1,045,070
San Francisco.....	1,412,190	861,134	+63.6	945,691	659,964
Hamilton.....	960,123	860,465	+10.5	753,138	593,906
St. John.....	1,011,962	832,886	+21.5	753,138	593,906
Victoria.....	425,313	624,000	-31.9	642,500	702,436
London.....	820,139	Not include	d in to tal.		
Total Canada.....	47,478,073	49,985,951	-5.0	41,521,428	31,648,766

THE FINANCIAL SITUATION.

Liquidation at the Stock Exchange has continued to be a marked feature during the week followed by the usual moderate reaction. On Wednesday certain stocks, which have been known as investment properties, touched a lower figure than has been recorded for several years. Very little of an adverse nature that was new transpired. A break, however, is not an infrequent occurrence in a market as dull and sagging as the Wall Street market has ruled for many weeks. This is especially true when the season of continued warm weather is so near and the expectation becomes confirmed by deferred hopes that an upward movement in securities is unlikely until the crops, which are now as a rule late, are in some measure assured. Reported results attending the cotton speculation have also been suggestive; prices of cotton have made further progress amid great excitement, declining however Thursday. Wednesday rumor claimed that a number of the rich speculators on the Stock Exchange had lost heavily, which it was said accounted for the liquidation in certain properties. Probably the statement was without truth except so far as it indicated that some of those who usually confine their ventures to the Stock Exchange had become involved in cotton. The decline Thursday was largely due to very considerable sales by agents of Lowell mills. Another influence which may have worked against our securities market was a liquidation that occurred on the Montreal Exchange, leading to large sales there, and at the Boston Exchange, of Dominion Steel & Iron and of Dominion Coal as well as other speculative properties, attended by large declines and individual losses. Exports of gold to Paris likewise continued to be a feature, but the outflow, as detailed below in this article, has been small (\$3,605,000), and has apparently attracted very little notice. Thursday and yesterday foreign exchange rates were off slightly, making further exports for the time being unprofitable. Add to these the labor troubles and the reports afloat that railroads as a rule are retrenching and suspending work on improvements and extensions, and we have a fair summary of the adverse influences acting during the week.

The foregoing catalogue of evils attending our Wall Street market is long enough to mark the culmination and approaching end of the liquidation on the Stock Exchange which has been in progress so many months. The weaker cotton market as the week closes was looked upon as a turn for the better. The action of Lowell mills may find many followers; it could cause no surprise if other manufacturers of cotton goods should come to the conclusion that they can make more money in feeding with their surplus stock the market for the raw material for the bolls to buy, than in turning it into goods to be sold at a loss. Current report of the suspending of work by railroads has probably been much exaggerated. We have seen this week the announcement of one road that it has put out large contracts. The New York & New Haven has placed an order for eighty locomotives and corresponding passenger equipment. The strike derangement seems to us to have been checked, and a movement towards a reasonable solution of these differences has been begun, so that the outlook is more promising. We have published our views on this point on a subse-

quent page. Protective measures forced upon employers to avoid bankruptcy cannot fall in the long run to defeat and put an end to these aggressive measures of labor unions. Gross railroad earnings continue to show a large volume of general business still in progress. Net earnings, too, as appears from an article on another page, are at length beginning to record substantial gains. Another circumstance worth remembering is that it is not wise to place much importance in the fact that corn, cotton and some other crops are to have a late start. The conditions of growth after the seed is in the ground can, if favorable, speedily make good lost time in planting. We should dislike very much to see a return of the sort of speculation on the Stock Exchange which prevailed a year and more ago. But it must be that we are getting pretty near the basis where investors can buy with confidence.

The Inter-State Commerce Commission has sustained another serious reverse in the courts—this time at the hands of the United States Supreme Court. The question at issue was the construction of the long-and-short haul clause of the Inter-State Act—a point on which there have been so many rulings by the Supreme Court in the past that one would think the Commission ought to have been sufficiently informed as to the meaning of the law without the need of another judicial determination. The Commission is all the time asking for judicial power, and insisting that its rulings ought to stand, pending appeals. But what arguments can be adduced in support of such a contention when its rulings are constantly found erroneous and it seems impossible for it to learn or understand the meaning and bearing of decisions expressed in clear and unmistakable language by the highest tribunal in the land? The trouble with the Commission is that all its investigations are undertaken with a prejudice against the railroads at the start. Besides this it always acts as if no one knew anything about the Inter-State Commerce law except the Commission itself. This latter characteristic crops out so frequently that it really becomes an amusing feature to those obliged to read over the Commission's opinions and reports, from year to year. In the present instance the United States Circuit Court of Appeals had ruled against the Commission. But the Commission was not convinced and seriously presented a petition in that Court asking for a re-argument on the ground that the Court had overlooked some of the facts in the case and that the Commission was really in the right and the Court in the wrong. This petition for a rehearing the Circuit Court of Appeals had denied and the present decision of the United States Supreme Court, affirming the decision of that Court, is the best and most effective reply that could be made to the Commission's claim of error.

The point at issue was whether the Louisville & Nashville, in connection with the Atlanta & West Point Railroad and the Western of Alabama, could make a through rate from New Orleans to Atlanta lower than the rate from New Orleans to La Grange, a point 78 miles nearer to New Orleans than is Atlanta. We have not before us the full text of the opinion of the Supreme Court, and therefore are obliged to rely upon the abstract of the opinion as given in the telegraphic reports of the daily papers. These telegraphic reports tell us that Justice White, who wrote the

opinion (which is declared to be an elaborate one), said that the record in the case established the fact that Atlanta is a point of competition which is reached not only through New Orleans but through other points throughout the country, and on this account the Court was obliged to find, in accordance with previous decisions, that there was no discrimination in charging a higher rate for a place on the line nearer the point from which the goods had been shipped than to the point of final destination. Justice White is reported as saying that previous decisions of the Court had established beyond question the right of railroads to make rate concessions to cities situated like Atlanta in the matter of competition. The rate fixed from New Orleans to La Grange was the rate from New Orleans to Atlanta, plus the rate from Atlanta to La Grange, and Justice White declares that in case of a refusal to allow the railroads to make a greater charge to La Grange they could avoid any restriction of that kind by first shipping to Atlanta and charging the full rate and then re-ship to La Grange and charge the local rate. The Associated Press dispatch, from which we are quoting, concludes with the remark that Justice White said "there was no earthly ground for the conclusion of the Commission that the rate was unreasonable."

The criticisms that have been made this week in the Connecticut Senate with reference to the bill adding certain bonds to the permissible list of savings bank investments in that State, is interesting chiefly because it discloses a defect in the Connecticut law regarding savings bank investments similar to that to which we have frequently referred in the savings bank law of this State. The charge that a pool had been formed on the part of certain houses holding some of the bonds, and that \$50,000 had been sent to a legislative agent at Hartford for legislative purposes, is too absurd for belief, even if the statements to that effect had not been explicitly denied by all the alleged parties. That some people holding some of the bonds designated in the bill will be benefited through the enactment of the bill into law may readily be believed. From the nature of things legislation of that kind is always certain to be of benefit to some one. For to give a security admission to the savings bank list of investments necessarily adds to its value, and accordingly makes it possible for those holding any of the bonds to get a better price than they otherwise could. It will be remembered that a similar criticism had to be met in this State one year ago when Governor Odell was urged not to give his approval to the bill permitting the New York savings institutions to invest in the bonds of Los Angeles, Cal.

It seems to us that the best way to enlarge the list in Connecticut, as in New York, would be to change altogether the present method of amending the law. Instead of adding every year or so some specifically-named bonds, the law should be altered by making the provisions in that regard general, so as to include all of a given class or kind. The requirements both as to municipal investments and railroad investment should be clearly and broadly defined, and all coming up to these broad requirements should be open to purchase by the savings institutions. The law should of course be sufficiently restricted to rule out all doubtful or undesirable securities; but this point having

been carefully guarded, all further meddling with the law should cease. Such a broad general statute would remove all possibility of such criticisms as are now so common and would also have the further advantage of obviating the necessity of changing the law with each new session of the legislature. Furthermore the list would gradually extend itself. Municipal bonds not at first permissible would come into the legal list when the municipalities, with the lapse of time, could claim compliance with the requirements as to population or debt, and railroad securities in the same manner would be admitted after it appeared that dividends had been paid for a sufficient length of time, and other prescribed conditions met.

The only change in the official rates of discount by the European banks this week was a reduction by the Bank of England of its minimum rate from 4 per cent to $3\frac{1}{2}$ per cent. The Bank of Bombay advanced its rate of discount from 7 per cent to 8 per cent. The feature of the statement of the New York Associated Banks last week was the slight change in cash, this being increased by the net amount of \$213,000. Loans were increased \$5,859,000 and there was a gain of \$5,000,800 in deposits. The reserve requirements were augmented \$1,250,200, and deducting from this sum the net gain in cash as above, left \$1,037,200 as the decrease in surplus reserve, which item now stands at \$8,992,625. Calculated upon the basis of deposits, less \$37,252,400 of those of public funds, the surplus is \$18,305,725. The bank statement of this week should reflect five-sixths, or \$1,042,000, of the \$1,250,000 gold withdrawn from the banks on Friday of last week for shipment to Buenos Ayres, \$2,327,000 gold which was exported to Paris on Tuesday, \$1,278,000 shipped to the same destination on Thursday and \$200,000 gold coin sent to Canada on Friday. Engagements have been made for \$2,000,000 gold to be shipped to Buenos Ayres on Monday of next week, but this will not be withdrawn during the current bank week. A transfer of \$200,000 to New Orleans, through the Sub-Treasury early in the week, was partly offset by the receipt of \$14,000 from San Francisco.

The applications for the exchange of refundable bonds for the 2 per cent consols have been small again this week. The total applications since April 1 to the close of business on Thursday of this week were \$67,783,500. The actual exchanges were \$67,154,550 and the amount thus far paid as premium has been \$2,928,291. The applications for exchange on Friday were about \$200,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 3 per cent and at $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{2}$ per cent. On Monday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent; the lower rate was recorded in the last half hour, when small sums were placed at this figure. On Wednesday loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies loan

at $2\frac{1}{2}$ per cent as the minimum. Time contracts have been more firmly held this week, with offerings less liberal. Though loans for sixty days are quoted at $3\frac{1}{2}$ per cent, there is no inquiry for this period, and the business is chiefly in four months' loans, the rate for which is 4 per cent. For longer periods up to six months $4\frac{1}{2}$ per cent is quoted and for loans running into the new year the rate is 5 per cent; the collateral required is good mixed Stock Exchange security. Scarcely any business is reported in commercial paper, mercantile borrowers resorting to their banks for discounts. Quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ @6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday from 4 per cent, at which it had stood since October 2, to $3\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ $2\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £212,398 bullion during the week and held £35,587,360 at the close of the week. Our correspondent further advises us that the gain was due to imports of £384,000, of which £170,000 from Egypt, £17,000 from miscellaneous sources and £197,000 bought in the open market, to exports of £225,000 to South America and to receipts of £53,000 net from the interior of Great Britain.

The foreign exchange market was strong until towards the close of the week, and one notable feature is that it was not influenced by the exports of gold to Paris, these being made in lieu of exchange, and no reimbursing bills were drawn against the shipments. The market, as was the case in the previous week, was almost bare of all kinds of drafts and the demand was only partially satisfied by the exports of gold. On Thursday there was a slight recession in rates for sterling, owing to the offerings of some security bills, and also to a temporary abatement in the inquiry, the steamer sailing on the following day being slow. A further recession in rates occurred yesterday, due to the same cause. Though \$1,000,000 gold was engaged on Thursday for export to Buenos Ayres on Monday of next week, the drafts against this shipment did not appear on the market, and possibly they may not be sold until after the gold has been exported. The offerings of sterling bills on Thursday against securities bought in this market for European account made only a slight impression upon rates, reflecting the prompt absorption of the drafts. Offerings are reported by bankers of sight bills deliverable in September at 4 86 $\frac{1}{2}$, but there does not appear to be any speculative selling of exchange in anticipation of lower rates on the eve of the export movement of the new crop of cotton. Grain bills are offered for delivery within the next sixty days, when it is expected there will be large shipments of this staple. The only effect which was produced upon the market by the reduction in the Bank of England rate of discount was shown in a firmer tone for long sterling and for grain bills for payment. On Monday Lazard Freres withdrew \$1,065,191 42 in gold bars for shipment to Paris on the following day, and there were also withdrawals of \$760,738 85 by Goldman, Sachs & Co. and of \$502,282 16 by the Merchants' National Bank of Philadel-

phia for export by the same steamer. On Wednesday Lazard Freres withdrew \$1,278,675 68 in gold bars for export to Paris on Thursday. This makes the shipments to the French capital for the week \$3,806,883 11. Engagements have been made for the export to Buenos Ayres on Monday of next week of \$2,000,000 in gold coin. The shipments will be made \$1,000,000 by the London & River Plate Bank, of which George O. Gordon is agent, \$500,000 by Baring, Magoun & Co., \$250,000 by Muller, Schall & Co. and \$250,000 by the Tradesmen's National Bank of Philadelphia. The Assay Office paid \$662,705 46 for domestic bullion. Gold received at the Custom House during the week, \$47,299.

Nominal quotations for sterling exchange are 4 89 for sixty-day and 4 88 $\frac{1}{2}$ @4 89 for sight. Rates for actual business opened on Monday at an advance of 5 points for long, compared with those on Friday of last week, at 4 8495@4 8505 and short and cables were 10 points higher at 4 88@4 8810 for the former and 4 8850@4 8860 for the latter. The market was strong and it so continued on the following day, when there was a rise of 5 points all around in long to 4 89@4 8910, in short to 4 8805@4 8810 and in cables to 4 8855@4 8865. On Wednesday long advanced 10 points, to 4 8910@4 8925, short 5 points to 4 8810@4 8815 and cables 5 points to 4 8860@4 8865; the tone was strong and the market moderately active. On Thursday there was a slight recession in rates and yesterday this tendency made further progress, due in part to a lighter inquiry and also to offerings of security bills. While there was no change in long, this being offset by the reduction in the Bank of England rate, short and cables were 10 points lower on Thursday at 4 88@4 8815 for the former and 4 8850@4 8860 for the latter. The market was easy on Friday at a decline of 15 points for short.

The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 15.	MON. May 18.	TUES. May 19.	WED. May 20.	THUR. May 21.	FRI. May 22.
Brown Bros.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Baring.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Magoun & Co.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Bank British.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
No. American.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Bank of Montreal.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Canadian Bank.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
of Commerce.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Heidelbach, Loh- schmidt & Co.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Lazard Freres.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$
Merchants' Bk. of Canada.....	{ 60 days 4 85 $\frac{1}{2}$ Sight... 4 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$	{ 60 days 85 $\frac{1}{2}$ Sight... 85 $\frac{1}{2}$

The market closed at 4 8505@4 8510 for long, 4 8785@4 8795 for short and 4 8830@4 8840 for cables. Commercial on banks 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ and documents for payment 4 84@4 85 $\frac{1}{2}$. Cotton for payment 4 84@4 84 $\frac{1}{2}$, cotton for acceptance 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ and grain for payment 4 85@4 85 $\frac{1}{2}$.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 22, 1908.	Accepted by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movements.
Currency.....	\$9,831,000	\$4,890,000	Gain, \$4,941,000
Gold.....	982,900	611,000	Gain, \$371,900
Total gold and legal tenders.....	\$9,913,000	\$5,501,000	Gain, \$4,412,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending May 22, 1908	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,913,000	\$5,507,000	Gain, \$4,406,000
Sub-Treas. oper. and gold exports.....	23,300,000	26,200,000	Loss, \$2,900,000
Total gold and legal tenders.....	\$23,313,000	\$31,707,000	Gain, \$1,406,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 21, 1903.			May 23, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	38,847,860		38,847,860	35,044,088		35,044,088
France	50,871,608	44,502,399	95,374,007	102,938,747	44,894,010	147,832,757
Germany	24,198,000	12,018,000	36,216,000	40,113,000	14,888,000	55,001,000
Spain	76,050,000	8,793,000	84,843,000	74,055,000	8,911,000	82,966,000
Aust-Hungary	46,010,000	18,139,000	64,149,000	44,213,000	18,480,000	62,693,000
Italy	14,808,000	30,350,000	45,158,000	14,115,000	18,588,000	32,703,000
Sweden	17,919,000	2,863,420	20,782,420	16,070,000	2,308,800	18,378,800
Netherlands	8,089,700	6,885,800	14,975,500	4,789,500	6,649,400	11,438,900
Belgium	3,059,833	1,829,667	4,889,500	3,174,667	1,667,333	4,842,000
Total	251,711,001	109,114,969	360,825,970	334,518,980	107,784,143	442,303,123
Per cent. of total	69.62	30.38	100.00	75.62	24.38	100.00

THERE IS NO LACK OF CURRENCY IN CIRCULATION.

A quite general idea is that Wall Street securities require an increase in our circulating medium to give them buoyancy. We are of the opinion that what is needed more than all things else is an increase of confidence, and if an inflation of the currency would increase confidence it would meet the want; otherwise it would not.

Easy money we have to-day. Two and a-half per cent for call loans and 3½ to 5 per cent for sixty day to eight months time money does not show any lack of funds for the time being. Then, again, it seems that the additions in recent years to our currency float have been enormous. The Government report the first of the current month and the reports at the corresponding dates of the three previous years showed a stock in circulation at each of those periods as follows.

Stock in circulation May 1 1903.....	\$3,374,353,720
Stock in circulation May 1 1902.....	2,260,750,242
Stock in circulation May 1 1901.....	2,195,804,235
Stock in circulation May 1 1900.....	2,060,535,463

Does the foregoing indicate any insufficiency in the total stock or in the annual increase of currency? The total additions for the three years since May 1 1900 have been \$313,828,257, and very fairly well distributed during the period covered. That is to say, for the 12 months ending May 1 1903 the increase was \$118,603,478, for the previous 12 months it was \$65,446,007 and for the earliest 12 months named it was \$134,778,772.

But the claim no doubt will be that the feature of the money market, so far as that market is affecting Stock Exchange business adversely at the present time, is not the rates for loans which rule to-day; it is the low bank reserves and the prospective large demand upon them to move the crops the coming summer and fall. Suppose for the time being we admit that to be true, it does not change the foregoing facts at all. We have the same volume of currency afloat and the increases during the past three years of over 100 million dollars in each 12 months to deal with—an increase that will presumably, judging from the recent progress in refunding, continue in coming months in like measure. Remember also that the net amount of currency sent to all parts of the country to move the crops has not averaged in past years over 35 million dollars a season. So even if the whole of it was provided out of the annual increase, over two-thirds of the new additions would still be left to enlarge the old stock and enable the volume of the currency supply to keep pace with any growing want of the retail trade.

Besides, it should be remembered that we carry in circulation an extremely large aggregate of currency, considering the other important facilities the United States enjoys for making exchanges. The \$2,374,353,720 so employed May 1 1903 averages \$29.50 for every man, woman and child making up our 80 millions of population. Put this condition by the side of the fact that there is no country in the world in which checks are anywhere near so largely used as here, and we begin to see the plethora of bank notes, Government notes, silver certificates, &c., all the time kept in circulation pressing for employment. It is to be remembered that the vast increase in Clearing House transactions during the years above mentioned is an increase almost wholly of check transfers. In the same years banks and trust companies have been multiplying in the country districts as well as in the cities, and the checking facility, as a substitute for currency, has correspondingly been added to, and extended in many cases to districts where until recently it was not an agency in making exchanges.

For these reasons there can be in the United States no real dearth of currency to-day. If there is a leanness in evidence in our bank reserves it cannot be argued that it has happened because the country is in want of more national bank notes or legal tenders. Any such theory of relief finds its emptiness in the facts already explained—that currency has increased beyond any reasonable need and the facilities for making exchanges have been added to far more rapidly. As a further feature, through these enlarged facilities, what might be called overtrading, or more accurately the hot-house or forcing method applied to speculation, was cultivated. If it be asked how has this been brought about and made possible, the answer is easy. The junction of two conditions was necessary to the speculative result we have now reached. A preliminary was the existence of extreme confidence in the business prospects and opening development of the country. The first stage in that growth of confidence was the removal of all the incertitude as to our standard of values, which had for so many years been suppressing industrial expansion. A further stimulant was the wealth-producing activities this buoyancy of feeling set in motion, leading to a progress in wealth accumulation more rapid than our people had ever before experienced. Unfortunately, to this situation was imparted the other condition, an unhealthy element growing out of redundant issues of legal-tender and bond-secured currency. These excessive supplies accumulating at our monetary centers found employment in speculation of an extreme sort. This was a natural outcome of fixed inelastic currency arrangements; the long liquidation we have been passing through being its later curative phase, of which the cotton corner is one of its most disorganizing and, as we hope, its dying gasps.

Now, in view of this situation, we understand that there are agencies at work which expect to start the speculative ball rolling again by giving the country some more bank notes of the bond-secured kind, lower grade bonds being a possible feature. We do not know how much truth there is in the rumor; a proposal of lower grade bonds we should think very unlikely. Other than that the rumor says that a Congressional committee is already engaged on some such scheme which an early session is to get into shape to be put through both Houses of Congress speedily. If this is true, and the result should be a further infla-

tion of our currency, be assured it will not produce confidence. It may possibly stimulate a sharp, short term of speculation, but if it does it is certain to culminate in leaving our security markets and our industries in a worse shape, facing a worse liquidation than they do to-day. Keep in mind that such a new lot of circulation would tend to increase distrust and not to bring back the old confidence.

THE EMPLOYERS AND THE UNIONS.

We have already set forth the reasons why, in our judgment, the formal organizing of the New York builders into an association to oppose extravagant demands of labor unions was certain to have a salutary influence. We think that the statement might be made stronger still; for the time had, in our opinion, arrived when such action was the only alternative to the abandonment of business.

This may seem a strong assertion; yet it is warranted by the facts. The situation in New York since union demands reached their present pitch of arrogance had begun to present an aspect under which no builder could afford to make a contract. Chances of advance in price of materials can be guarded against; provision can be made even against chances of a rise in the price of labor; but when contractors are confronted with constant possibility that completion of the work itself may be prevented through outright interference with the builder's plans, it will need a bold man to sign his name to an undertaking.

This development of the union matter is by no means new, nor has it been confined to the building industry. For a year or more the unions have been making rules, wholly aside from questions of pay or working hours, which have tended absolutely to block the wheels of enterprise. With the supply of skilled labor unprecedentedly scarce, in comparison with demand, the most drastic rules have been imposed as to the limitation of a laborer's activities. Even the non-union labor question had sunk into relative insignificance. Each branch of labor is allowed to perform a restricted field of duties, and the restrictions are fantastical in the extreme.

These limitations are constantly increased, and with them comes demand for additional employes, to be paid by the contractor and to do nothing but watch for violations of the union's rules. Anywhere else but in a labor controversy such stipulations would be described as grotesque and as humiliating in the extreme. Little by little the trades have grown to accept such exactions as a matter of course. Thus far the unions have reckoned, with sufficient reason, on the employers fear of losing ground to his competitors as a deterrent to active resistance to this tyranny. The only sure means of meeting such a situation was for competitors to organize formally and act together in resistance. It has not been announced how far the builders' executive committee is prepared to go in such resistance; but it is plain enough what their logical ultimatum, in the event of defiance by the unions, must be. They will have to do what the Chicago builders did in 1900, and the English engineering trade in 1897—place on the unions the responsibility of stopping trade, and stop it until the laborers regain their senses.

We doubt if the building trades controversy reaches such a stage. The seriousness, thoroughness and unanimity with which the Building Trades Association

has been formed, can hardly fail to impress the union membership, if not the union leaders, with a sense of what they now have to reckon with. If suspension of operations in the trade were to be found necessary, it would not be without compensation. The struggle would at least take place without the exasperating incidents which would attend it a year from now, at the opening of the Presidential campaign. It is probable, also, that with the cost of materials what it is to-day, builders could better afford to defer their work, in case of necessity, than at almost any previous period. This was a highly important factor in the concerted stand of the Chicago builders during 1900 against similar exactions by their employees. If there is any special advantage enjoyed on such occasions, it is on the side of the employers.

It is important from more aspects than one that this question should be settled now, and settled decisively. The loss and annoyance inflicted on employers by these pretensions of organized labor are an old story; but there is another phase of the matter to which less attention has been paid than it deserves. During the prolonged discussion over the English manufacturers' loss of certain neutral markets—especially at the time of the so-called "American invasion"—no cause for the dropping back in competition was more frequently assigned than the exactions of English labor. Anyone who takes up the English discussions of the industrial situation and the export trade in manufactures three or four years ago will be forcibly impressed with the resemblance of the labor situation as there described to what now exists in the United States. The English unions, he will learn, were cutting down hours of work, limiting the possible scope of activity of individual workmen, fastening on employers rules which prevented them from fairly meeting foreign competitors with their product. By an irony of fate—as it must seem to-day—it is the American laborer who was commonly pointed out in these discussions as a sensible and reasonable person, whose relations with his employers, outside of occasional conflicts as to wages, were such as to tip the scales of advantage, in competitive manufacture, against Great Britain.

Our position has changed since then in more regards than one. Like Europe in 1898 and 1899, an abnormally large domestic demand has so far absorbed the capacity of our manufacturing as to withdraw them perforce from the export trade. Again, like the Europe of that period, our prices have advanced to such a level that the foreigner, compelled by his own necessities to sell his manufactures cheaply, has found his way, on a steadily enlarging scale, into our own home markets. It is the habit of the day to speak of these conditions as purely temporary; and so, very probably, they are. But it is not the part of economic prudence to forget that a very similar view of its similar position five years since was taken by English critics, whereas our own people at the time were exulting in the chance obtained by them of capturing foreign markets.

Our own judgment still is that our expansion in export of manufactured goods at that time was a consequence quite as much of our own advantages in manufacture as of the circumstances referred to. We still believe, and in this the judgment of competent European experts seems to concur, that a large shrinkage in home consumption and in domestic prices would be followed by a renewed expansion of our

manufactured export trade. A very conservative foreign critic, M. Leroy-Beaulieu, remarked some weeks ago that "the hour of serious financial reaction is precisely the hour when manufacturing America will again flood with its products Europe and the world at large." But it will hardly do, in any such calculations, to ignore the labor factor in the problem. It is conceivable that, with all the advantages in our favor, unreasonable exactions by the workingman would cripple our powers for competition as it crippled those of England. We believe, for this reason, that the move of the builders to resist the extortionate demands of labor unions is a move quite as much in behalf of American trade prestige and quite as much in the permanent interests of American labor as it is a move for self-protection by the employers.

POSITION AND NEEDS OF NEW YORK CITY.

In accordance with a proclamation by Mayor Low, next week will be observed "as a gala week in this city," in commemoration of the fact that on February 2 1653 Governor Stuyvesant issued a proclamation granting the privileges of city government to the city of New Amsterdam. There will be, of course, no attempt at formal holiday, especially as one of six days' duration would be quite incompatible with American habits; nor will there be official participation on any very marked scale; but there will be some public exercises in the Borough Hall, and illustrated lectures under the regular plan of the Board of Education given in certain selected schools, with stereopticon pictures, largely historical, shown in open places in the several boroughs, and music in the small parks.

Cities are not made in pursuance of any far-seeing and consistent plan; they grow by accretion. Some harsh criticism has been indulged in about the New Yorkers of one or two centuries ago because they did not lay out the land upon what, in our impatience with present troubles, we may think would have been a better plan; but it is needless to enlarge on the fact that this criticism is misplaced, since men do not plan, wisely or unwisely, for emergencies which the liveliest imagination would not dream of. We are not planning now for a greater New York which shall, in a far distant time, make now distant cities our suburbs; but imagine such a thing realized by the beginning of the twenty-first century and the New Yorkers of that time criticizing us of to-day for not having spared them trouble by planning on a larger scale.

It is always well to keep exuberant expectation under restraint; suffice it to say that New York is growing and the march of local improvement has certainly been accelerating. The steel structure which has so transformed the sky line is still modern; attempts to solve the problem of transit go back only about a quarter century; the present bridge is only 20 years old; electric driving, upon which the entire modern scheme of transit and expansion depends, is only 12 years old; and the present scheme of bridges and tunnels, which to the New York of 1870 would have been an aggravating dream, is all within the last decade. The CHRONICLE has heretofore set forth the present plans, and it would not be timely to discuss them now; mention of them, however, serves to remind us how very recent is this new movement of growth. Doubtless the causes of this are not local. Consolidation has evidently not prevented it, and probably has not materially contributed to it; but

this we need not consider. Now that we come to observe this 250th anniversary after an informal fashion, we need reflection more than fireworks and may well consider what are the fundamental wants of the city, in policy and spirit.

If we ask what are the greatest needs of New York to-day, could we express them in terms of docks, waterworks, transportation instruments, and the like, although these are real needs? Should we not put non-material needs higher? That New York ought to be regarded as more than a place to sleep in or a mine to delve in; that we owe it something; that the old motto, "the safety of the people is the highest law," implies a public duty from the citizen as a condition of his own safety; that the shallow motto of the labor unions, "an injury to one is the concern of all," should be re-made into "the welfare of all is the concern of each"—something like this is required before we can cease to be ashamed of the shortcomings of New York.

Its government ought to be a matter of politics in the etymological sense of the word, but not in the least in the party or partisan sense. The municipal elections have been separated, after a struggle, from the general ones, and what the Mayor or any other city official holds about any question of national policy is irrelevant; the city needs able, honest, and business-like administration of its own affairs. On this matter all good citizens should stand together, waiving differences on other matters and not even using party names, which are inapplicable and disturbing. To act together on the clear and main issue is the way to make an effective resolve that the city shall never again fall under a domination, however labeled, which is for any man's "own pocket all the time," or any of the time.

And what can be more needed than a large and steady growth in the civic spirit? We have had now for some years the services of one body which has shown that—the Rapid Transit Commission; there have been a few more such bodies in the past, but this one is recent, and it serves for both example and encouragement. Endowment of libraries and other public institutions is well; but we may justly question whether the largest value is not in the stimulus to the development of this civic spirit. Of course we all agree on the proposition that the city ought to be controlled by its best elements instead of its worst, by those who thrive with it and not those who thrive upon it; but this can never be until the best stand together and insist upon their right.

IMPROVEMENT IN NET EARNINGS.

At last we have a monthly statement of net earnings which does not show the entire improvement in gross earnings consumed by increased operating expenses. Our compilation covers the month of March and records a gain of \$14,667,126 in gross earnings, attended by an augmentation of \$10,107,283 in expenses, leaving a little over 4½ million dollars (\$4,559,843) increase in net.

The reader should not fail to notice the extent of the gain in gross this time, for to that in large part the better showing as to net is due. Both in ratio and amount the improvement in gross is the largest our monthly exhibits have disclosed for a long time past. In January the increase was only \$8,610,257, or 2.33 per cent; in February it was \$10,461,964, or

12.93 per cent, from which there has been an advance now in March to \$14,667,126 increase, or 16.02 per cent. In the net the increase for January was trifling—only \$276,406, and even that for February was less than a million dollars (\$961,987); compared with these the present increase of \$4,559,843, or 15.81 per cent, for March marks of course a decided improvement.

As a graphic illustration of the way augmenting operating expenses have tended to wipe out the gains in gross earnings, we may refer to the exhibit for the three months to March 31, which of course includes the improved results for March just noted. Even after this better outcome for March, it is found that with 42 million dollars improvement in gross (\$42,064,781) the improvement in net amounts to no more than \$6,786,454; that is, expenses were added to in the enormous sum of over 35 million dollars—\$35,278,327. The totals for the quarter, it is proper to say, include a number of roads which furnish quarterly exhibits, but not monthly exhibits, making the showing the more conclusive on the point of the tendency towards a larger operating cost.

March. (107 roads.)	1903.	1902.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 106,208,709	\$ 91,541,576	\$ 14,667,133	16.02
Operating expenses.....	72,801,951	62,094,668	10,707,283	16.12
Net earnings.....	\$33,406,751	\$28,946,908	\$4,559,843	15.81

We are not sure how far the improvement in net for the month of March can be accepted as indicative of the outcome for the future months. There were some special circumstances in March last year which at that time heavily increased expenses—so much so that with \$4,346,471 gain in gross only \$562,836 of the amount was carried forward as a gain in net. The reader may recall that railroad operations in March 1902 were greatly interrupted the early part of the month by the serious floods and freshets which marked the close of February of that year and continued into March. The remark applies in particular to the roads in the Middle Atlantic States and the anthracite coal roads especially suffered in that way. Adverse weather conditions also then existed at different times in other parts of the country, operating in like manner to add to expenses. Bearing in mind these circumstances tending to swell operating costs a year ago in March, it is perhaps not surprising that the further addition to expenses the present year constituted less of a feature than in the months immediately preceding.

As for the other factors in the larger operating cost the present year, the increase in wages of course is an element that will be felt for a great many months to come, since quite generally the higher wages did not go into effect till the latter part of 1902 or the beginning of 1903. It is possible, however, that the enhanced cost of fuel will soon be a less important factor than it has been. Many roads were obliged last October and November, when coal prices got up to such high figures, to make contracts for a temporary supply of coal at extreme figures. These contracts can probably be renewed at much lower figures. In illustration we may advert to a statement credited in the "Boston News Bureau" to an official familiar with affairs of the New Haven road in explanation of the heavy increase in expenses shown by the latter company in its income statement for the March quarter. This official is reported to have said that during the

three months the New Haven road had to pay two as much for its coal supply as normally, the increase for one month exceeding the normal cost by \$300,000. He is also quoted as saying that for the present quarter the company will pay but 50 cents a ton above normal figures for its fuel supply. We note furthermore that in case of the Boston & Maine statement for the March quarter a footnote is added saying "operating expenses of this year include temporary increase in cost of fuel for the three months of \$620,266."

In still another particular it is possible the railroads may be able to limit the additions to expenses in future months. We have reference to the fact that iron and steel prices appear to be tending downward now; obviously past high prices have been a feature in the larger operating cost, and lower prices now may make it possible when present contracts run out to make renewals on the basis of more satisfactory figures.

Notwithstanding the improved net results for March, there are many separate roads whose returns for that month are of much the same character as for the months immediately preceding; that is, show large gains in gross accompanied either by significant gains in net or actual losses in the same. The Pennsylvania's exhibit for March is very much better than that of any month for a long time past, and yet with \$2,062,500 gain in gross this magnificent system was able to show only \$137,900 gain in net. We notice, too, that the Southwestern roads as a rule are distinguished for unfavorable results as to net, though in some cases this is attributed in part to special causes; moreover the serious floods existing in that section the present year added greatly to the expense accounts of the roads. The Atchison with \$463,043 gain in gross has \$243,584 loss in net; the Southern Pacific with \$561,515 increase in gross has \$152,563 decrease in net. The Colorado & Southern added \$6,701 to gross but lost \$56,686 in net; the Missouri Pacific added \$442,543 to gross but reports \$3,229 decrease in net; the St. Louis & San Francisco managed to save \$84,351 of its \$356,619 increase in gross as a gain for the net.

There are, on the other hand, a good many roads distinguished for very considerable gains in both net and gross, the anthracite coal roads being especially conspicuous in that regard. We furnish below two tables which serve to bring out this fact. These tables show all changes, whether losses or gains, in gross and net alike, for amounts exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania! (2 rds)	\$2,062,500	Buff. Roch. & Pitts...	\$115,731
Lehigh Valley.....	1,032,494	Minn. St. P. & S. Ste. M.	112,889
Baltimore & Ohio.....	777,912	Pere Marquette.....	89,888
Phil. & Reading RR.	685,602	N. Y. Ont. & Western...	94,799
Canadian Pacific.....	681,982	Mo. Kans. & Texas....	92,143
Union Pacific.....	632,174	Chic. Ind. & Louisv....	80,758
Erie.....	601,033	N. Y. Sus. & Western...	79,181
Southern Railway.....	568,416	Hooking Valley.....	66,456
Louisville & Nashville...	478,498	Toledo & Ohio Cent....	64,193
Atch. Top. & Santa Fe...	463,043	Wisconsin Central....	63,810
Illinois Central.....	449,541	Wheeling & L. Erie....	62,968
Mo. Pacific & Ir. Mt. }		Ga. South. & Fla.....	56,333
Central Branch.....	442,543	Long Island.....	54,809
Gr. Trunk Sys. (3 rds)	429,712	Poria & Eastern.....	54,719
Borfolk & Western.....	429,130	Pacific Coast.....	49,063
Cent. of New Jersey....	427,431	Cumberland Valley....	48,880
Southern Pacific Sys....	381,615	Chic. N. O. & Tex. Pac..	45,891
St. Louis & San F.	356,619	Chic. Great Western...	44,394
Chicago & E. Illin.	284,940	Georgia RR.....	39,871
Olev. Cin. Chic. & St. L.	268,906	Kanawha & Michigam...	38,068
Atlantic Coast Line.....	255,400	Guif & Ship Island....	30,426
Chic. Mil. & St. Paul...	197,900		
Northern Central.....	194,766		
Central of Georgia.....	176,931		
Wash. Chast. & St. L....	169,688		
Wash. & Ohio.....	155,075		
Seaboard Air Line.....	142,825		
Phil. Balt. & Wash.	126,700		
Denver & Rio Grande...	125,208		
Chicago & Alton.....	117,051		

↑ Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,452,400 and the gross on Western lines increased \$610,100.

↑ These figures are for the Railroad Company only.

↑ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$74,245.

↑ Includes Lake Erie & Detroit River Railway.

Total (representing 56 roads).....\$14,454,959

Decreases.....\$23,261

Yazoo & Miss. Valley.....37,181

Total (representing 2 roads).....\$94,453

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Lahigh Valley.....	\$886,371	Wisconsin Central.....	\$43,310
Baltimore & Ohio.....	549,761	Chicago & Alton.....	41,304
Phil. & Reading RR.....	322,931	Chic. Ind. & Louisv.....	40,832
Erie.....	312,233	Wash. Chat. & St. Louis	40,618
Cent. of New Jersey.....	298,489	N. Y. Ont. & Western.....	39,866
Union Pacific System.....	261,680	Pacific Coast.....	39,475
Louisville & Nashville.....	229,792	Ohio. Great Western.....	33,678
Canadian Pacific.....	203,949	Ga. Southern & Fla.....	31,271
Norfolk & Western.....	170,800		
Central of Georgia.....	144,141	Total (representing	
Atlantic Coast Line.....	143,184	34 roads).....	\$5,071,425
Penn. RR. (2'd).....	137,900		
Chic. Mil. & St. Paul.....	111,023		
Illinois Central.....	104,845		
Pere Marquette.....	83,473		
St. L. & San Fran.....	84,351		
Chic. & East Ill.....	82,747		
Buffalo Roch. & Pitts.....	82,861		
Chesapeake & Ohio.....	70,759		
Min. St. P. & S. Ste M.....	69,795		
Seaboard Air Line.....	64,293		
Denver & Rio Grande.....	57,527		
Mo. Kansas & Texas.....	46,903		
N. Y. Susque. & West.....			

On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$17,000 and the net on Western lines increased \$120,900.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$285,623.

† Does not include results for Lahigh Valley Coal Co., which latter shows an increase of \$175,428.

‡ Includes Lake Erie & Detroit River Railway.

As already indicated, comparison is with a month in 1902 which had shown a very satisfactory increase in gross last year (we say satisfactory because at that time the roads had the effects of a serious crop shortage to contend with) but which recorded only a very small increase in net. In the years immediately preceding 1902, however, quite considerable gains in gross and net alike were the rule. The following is our usual summary statement furnishing the totals for each year back to 1893.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1902.	1903.	1902.	1903.		
March.	\$	\$	\$	\$		
Trunk lines (10)	\$0,996,319	\$5,579,285	\$1,168,226	\$1,132,857	+1,029,459	12-96
Anthrac. coal (5)	\$4,477,701	\$1,888,515	\$3,801,377	\$1,002,087	+1,692,310	105-17
Mid. West'n (18)	\$3,312,994	\$7,234,131	\$729,589	\$777,028	+458,896	14-84
East. & Mid. (15)	\$7,411,809	\$1,151,290	\$12,987	\$81,856	+31,073	8-5
Northwest'n (11)	\$6,699,414	\$2,234,192	\$2,506,890	\$2,237,549	+868,941	13-01
North Pacific (4)	\$1,179,828	\$6,838,170	\$3,015,411	\$3,806,180	+809,251	30-32
Southwestern & Southern Pac. (19)	\$2,554,157	\$7,089,104	\$6,311,310	\$6,645,933	-334,622	5-04
Southern (12)	\$7,116,079	\$4,641,031	\$5,467,164	\$4,456,446	+1,010,724	32-08
Total (107 r'ds)	\$55,203,703	\$1,541,576	\$3,408,751	\$3,846,908	+4,369,843	15-81
Mexican (8)	\$3,968,772	\$3,068,562	\$1,335,138	\$1,068,481	+266,657	21-23
Jan. 1 to Mar. 31						
Trunk lines (13)	\$1,352,973	\$6,139,372	\$9,182,739	\$9,399,194	+709,533	2-70
Anthrac. coal (10)	\$9,218,252	\$2,438,556	\$14,229,637	\$6,827,521	+4,002,116	67-41
Mid. West'n (2)	\$5,419,939	\$2,761,820	\$7,472,085	\$7,108,556	+360,229	5-30
East. & Mid. (20)	\$10,502,860	\$5,827,289	\$2,287,267	\$2,149,471	+77,700	3-02
Northwest'n (11)	\$15,186,586	\$7,374,754	\$5,967,028	\$5,663,064	+273,964	4-32
North Pacific (4)	\$2,169,810	\$19,762,750	\$7,993,924	\$7,485,730	+508,194	1-27
Southwest. & Southern Pac. (19)	\$5,968,735	\$7,869,361	\$18,871,807	\$19,045,008	-173,201	0-91
Southern (12)	\$4,180,736	\$9,913,119	\$4,922,737	\$13,589,579	+1,932,909	9-48
New Eng'd. (9)	\$2,465,617	\$10,346,622	\$4,830,569	\$5,175,050	-345,081	0-67
Total (143 r'ds)	\$55,484,590	\$18,419,809	\$108,184,806	\$6,393,412	+4,736,454	7-04
Mexican (8)	\$10,692,175	\$5,615,950	\$2,928,334	\$2,933,763	+205,519	10-10

Following our practice of the months immediately preceding we add one other table, giving roads which have made returns as to gross for March but which do not furnish returns as to net. In this way we are enabled to present a still more comprehensive exhibit than the one above, but confined entirely to the gross results. We start with the totals in the foregoing table (covering the roads which have reported both gross and net), and then add the roads for which we have figures as to gross alone.

ROADS REPORTING GROSS BUT NOT NET.

March.	1903.		Increase.	Dec're.
	1902.	1903.		
Reported above (107 roads).....	\$106,203,702	\$1,541,576	\$14,667,126	\$
Al. N. O. & Tex. P.....		197,565	171,339	26,226
New Or. & No. E.....		96,770	83,943	12,827
Alabama & Vicks.....		105,627	93,258	12,371
Vicksb. Shrev. & P.....		4,449,369	3,474,204	975,165
Chic. St. P. M. & Om.....		990,626	982,062	8,564
Detroit Southern.....		128,238	108,116	20,120
Evansv. & Ind'p's.....		33,747	28,077	5,670
Evansv. & T. H.....		145,147	129,175	15,972
Great Northern.....		2,705,468	2,567,613	137,855
Montana Central.....		196,098	164,565	31,533
Illinois Southern.....		10,957	10,957	738
Intern. & Gt. North.....		373,965	368,843	5,122
Lake Erie & West'n.....		400,801	398,449	2,352
Macon & Birmingham.....		12,740	8,470	4,270
Mobile Jack. & K. C.....		21,145	13,909	7,236
Mobile & Ohio.....		729,020	558,943	170,077
New York Central.....		6,616,920	5,483,620	1,133,300
Northern Pacific.....		3,517,490	3,162,416	355,074
Railroad RR.....		183,272	166,580	16,692
St. Louis Southwest.....		574,388	603,827	29,439
St. L. Vand. & T. H.....		211,993	184,534	27,459
Southern Indiana.....		87,114	43,285	43,829
T. H. & Indianapolis.....		162,420	145,237	17,183
Terre H. & Peoria.....		47,876	39,351	8,525
Texas & Pacific.....		1,001,365	869,840	131,525
Tex. Sab. Val. & N. W.....		9,700	11,000	1,300
Tol. St. L. & West.....		266,480	217,639	48,841
Total (131 roads).	\$129,511,149	\$11,623,876	\$17,918,002	\$3,729
Net inc. (16-02 p.c.)			\$17,885,273	

It will be observed we get a total of gross earnings reaching \$129,511,149 for March 1903 as against \$111,625,876 for March 1902, the improvement thus reaching \$17,885,273, or 16-02 per cent.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1903.

Thirty-one of the thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is less, however, than for the corresponding period of 1902, even after deducting from the 1903 total the extra dividends on American Linen and King Philip stock, and exhibits a decline from 1901 and 1900, but shows an excess over 1899, 1898 and 1897. The aggregate of the amount distributed has been \$300,500, or an average of 1-43 per cent on the capital. Three mills declared no dividends, three increased the rate of distribution, six paid out

When the roads are arranged in groups according to their location or the character of their traffic, one prominent feature appears which serves to modify to a certain extent the favorable conclusions to be drawn from the improvement in net results for March. It is found that out of the \$4,559,843 increase in net earnings for all the roads, \$1,692,310 is contributed by the anthracite coal group. For well-known and special reasons these roads are doing a large business the present year and comparison is with a time last year when, as indicated above, expenses in the mining regions had been heavily increased by reason of the floods and freshets which did so much damage at that time. Still, some of the other groups also record quite large gains in net—both in amount and rate—while the Southwest and South Pacific group is the only one having a decrease.

less, and twenty-two maintained last year's percentage. In 1902 thirty-two mills paid out \$448,775, or an average of 2.14 per cent. In 1901 thirty-one mills paid out \$301,425, or an average of 1.43 per cent; in 1900 the average rate was 2 per cent. In 1899 only twenty-eight mills made any distribution, the average percentage being 1.31, and in 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0.91 per cent, in 1896 it was 1.07 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 it reached 2.36 per cent.

SECOND QUARTER. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$500,000	1 1/2	\$12,000	2 3/4	\$28,000	-\$16,000
Arkwright Mills	450,000	1 1/2	6,750	1	4,500	+2,250
Barnaby Manufact'g Co.	400,000	5	No dividend.	1	2,000	+2,000
Barnard Manufact'g Co.	495,000	1	4,950	1 1/4	7,425	-2,475
Border City Man'g Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Bourne Mills	400,000	5	20,000	4	16,000	+4,000
Chase Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Consolidated Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Cornell Mills	400,000	1 1/2	6,000	2	8,000	-2,000
Devon Mills	400,000	1 1/2	6,000	1 1/2	6,000	—
Flint Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Granite Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Haverhill Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
King Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Laurel Lake Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Mechanics' Manufact'g Co.	400,000	1	4,000	1	4,000	—
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000	—
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Parker Mills	800,000	1 1/2	12,000	1 1/2	12,000	—
Pocomet Manufact'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	—
Richard Borden Mfg. Co.	800,000	1 1/2	12,000	1 1/2	12,000	—
Robeson Mills	750,000	No dividend.	No dividend.	No dividend.	No dividend.	—
Sagamore Mfg. Co.	900,000	1 1/2	13,500	1 1/2	13,500	—
Seaboard Mills	800,000	1 1/2	12,000	1 1/2	12,000	—
Shore Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Slide Mills	200,000	No dividend.	No dividend.	No dividend.	No dividend.	—
Stafford Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Stevens Manufact'g Co.	750,000	1 1/2	11,250	1 1/2	11,250	—
Tecumseh Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Troy Cut. & W. Mfg. Co.	300,000	4	12,000	4	12,000	—
Union Cotton Mfg. Co.	1,100,000	1 1/2	16,500	1 1/2	16,500	—
Wampanoag Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Westmore Mills	550,000	1 1/2	8,250	1 1/2	8,250	—
Totals	\$21,125,000	1.42	\$300,550	2.14	\$448,775	-148,225

* Extra dividend of 2 per cent included.

+ Extra dividend of 10 per cent included.

† On capital of \$500,000.

‡ Dividends passed owing to large renewal expenditures.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 7, page 550), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,125,000 the mills have paid out in dividends \$314,075 in the first half of the present year, or an average of 2.89 per cent, against \$741,100, or 3.57 per cent, in 1902 and \$615,495, or 3.16 per cent, in the like period of 1901. In 1900 the average dividend was 4.44 per cent, in 1899 it was 2.19 per cent and in 1898 it reached 0.77 per cent.

HALF YEAR. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$500,000	3	\$15,000	5	\$25,000	-\$10,000
Arkwright Mills	450,000	3 1/2	15,750	3	13,500	+2,250
Barnaby Manufact'g Co.	400,000	1	4,000	2 1/4	10,000	-6,000
Barnard Manufact'g Co.	495,000	1 1/4	7,425	1 1/4	7,425	—
Border City Man'g Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Bourne Mills	400,000	5	20,000	5 1/2	22,000	-2,000
Chase Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Consolidated Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Cornell Mills	400,000	1 1/2	6,000	2 1/4	10,000	-4,000
Devon Mills	400,000	1 1/2	6,000	1 1/2	6,000	—
Flint Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Granite Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Haverhill Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
King Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Laurel Lake Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Mechanics' Manufact'g Co.	400,000	1	4,000	1	4,000	—
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000	—
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Parker Mills	800,000	1 1/2	12,000	1 1/2	12,000	—
Pocomet Manufact'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	—
Richard Borden Mfg. Co.	800,000	1 1/2	12,000	1 1/2	12,000	—
Robeson Mills	750,000	No dividend.	No dividend.	No dividend.	No dividend.	—
Sagamore Mfg. Co.	900,000	1 1/2	13,500	1 1/2	13,500	—
Seaboard Mills	800,000	1 1/2	12,000	1 1/2	12,000	—
Shore Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Slide Mills	200,000	No dividend.	No dividend.	No dividend.	No dividend.	—
Stafford Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Stevens Manufact'g Co.	750,000	1 1/2	11,250	1 1/2	11,250	—
Tecumseh Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Troy Cut. & W. Mfg. Co.	300,000	4	12,000	4	12,000	—
Union Cotton Mfg. Co.	1,100,000	1 1/2	16,500	1 1/2	16,500	—
Wampanoag Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Westmore Mills	550,000	1 1/2	8,250	1 1/2	8,250	—
Totals	\$21,125,000	2.89	\$314,075	3.57	\$741,100	-427,025

* Including extra-dividends on American Linen and King Philip Mills stock; the average was 5.01 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 150 shares, of which 134 shares were sold at auction and 26 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 55 shares. In the "curb" market sales of the following stocks were made: Western National Bank at 390, National Bank of Commerce at 350 and Mercantile National Bank at 290.

SALES BANKS—New York.	Price.	Last previous sale.
20 Commercial National Bank	370	May 1903—360
12 Capital National Bank	425 1/2	May 1903—425
8 Bank & Fulton Nat. Bank	245—296	Apr. 1903—245 1/2
8 Park Bank National	482	May 1903—480 1/2
100 Phoenix National Bank	119	Apr. 1903—125 1/2
TRUST COMPANIES—New York.		
5 Equitable Trust Co.	755 1/2	
50 Trust Co. of America	283	Apr. 1903—295

* Sold at the Stock Exchange.

—Two more trust companies, the Trust Company of America and the Fifth Avenue Trust Company, have announced their decision to withdraw from the privileges of the New York Clearing House. Both of these institutions will sever their connection with the Clearing House on the 28th inst. This decision was reached on Tuesday by the directors of the Trust Company of America and on Wednesday by the trustees of the Fifth Avenue Trust Company.

—The action of several of the directors of the Guardian Trust Company of this city, who are seeking to force the resignation of their President, Mr. Bird S. Coler, does not seem to meet the approval of the majority, who have passed the following resolution:

Resolved, That the Board deprecates the language of the resolutions heretofore offered (by Mr. Brown, attacking Mr. Coler's management) and lost, as scandalous and untrue, and as tending to injuriously affect the administration of the company; and

Resolved, That the Board, after a full discussion of the transactions referred to in said resolutions, believes that the interests of the company have been well conserved by the action of the officers, and that the gentlemen whom it has been sought to criticize are entitled to the warm thanks of the Board for their unselfish efforts in the company's behalf.

Mr. Coler supplements this with the statement that he would not think of remaining President without the support of a majority of the directors, and that he had told Vice-President Brown, one of the opposing forces, that his resignation was continuously before the board, adding that all he (Brown) "had to do was to move its adoption and see if he could carry his motion."

—Mr. Edward T. Jeffery, President of the Denver & Rio Grande R.R., and Mr. Ashbel P. Fitch, President of the Trust Company of America, have been elected directors of the Bowling Green Trust Company of this city.

—Mr. Robert Goellet has been elected a trustee of the Mercantile Trust Company of this city.

—Stockholders of the United National Bank of this city, at Broadway and 49d Street, have lately been in receipt of a letter from President Henry W. Gennerich, in which he refers to the fact that several months ago a syndicate had offered, without success, to buy the majority holdings of the bank, the directors having refused the offer because considered too low. Since then, he states, parties have worked quietly among the stockholders and have succeeded in purchasing some of the stock at different prices. In the belief that if the majority interest is sold, all who sell should be treated alike, it is suggested that stockholders owning a majority of the stock form a pool for mutual protection, this pool to be represented by fifteen stockholders who will hold the stock, or agreement for same, in trust for a period of time, voting on same as directed by the stockholders. The pool will not sell any of the stock at less than 160, unless consent is given in writing by each stockholder.

—The International Bank & Trust Company of America will on June 1st open a branch bank in Seattle, Wash. The bank will conduct a general banking, savings and trust business. Another branch will shortly be established in San Francisco. It is proposed later to establish branches in Tacoma and Portland, Cuba, Puerto Rico, Panama, South America, and the Philippines to meet the growing needs of the Orient trade.

—It is seldom we hear of a man having spent his whole life time with one institution and yet this is the case of Mr. Edward D. Butler, who on June 1st retires from the Leather Manufacturer's National Bank after half a century of faithful service. Mr. Butler went with the bank in 1854 and has served in every branch of the institution's business, at present being its paying teller. To show its appreciation of his faithfulness and loyalty the directors this week decided to retire Mr. Butler on a very generous arrangement, and will also present to him a handsome engrossed copy of the resolutions adopted. We might add that this makes the fourth employee so honored.

—Messrs. Estabrook & Co. have this week moved from 21 Nassau St. to handsomely appointed offices on the second floor of the Blair Building, 24 Broad St.

—The first floor of the building, 693 Fulton Street, between South Oxford Street and South Portland Avenue, has been secured for the temporary home of the Bank of the Commonwealth, Brooklyn's new financial institution, and efforts are

being made to have things in readiness to begin business the middle of June. No intimation of the personnel of the institution has been secured other than while most of the officers will be Brooklyn men, one is now resident in and identified with an uptown Manhattan bank. It is understood that the stock, other than enough to control, which will be held by strong interborough interests, will be well distributed, to further the plans for the bank's future.

—Mr. W. Emlen Roosevelt has been elected Treasurer of the Institution for the Savings of Merchants' Clerks, at 20 Union Square, this city, to succeed the late George G. Williams.

—The New Rochelle Trust Company, a progressive institution in that near-by suburb, has taken occasion on the completion of its new building to issue a booklet containing information regarding its various departments, together with facts concerning trust companies in general and points as to the inheritance of real and personal property. The reading matter is interspersed with views of the company's buildings since organization. The institution began as the Bank of New Rochelle in 1898, occupying a one-story frame building. This was replaced in 1899 by a substantial two-story stone building, which has now been doubled in size, an addition having been built on the adjoining site, thus giving the company a commodious and attractive home. The company's business embraces banking, trust and safe deposit departments. The officers are: Mr. William W. Bissell, President; Robert P. Carpenter, Vice-President, and Henri J. Van Zelm, Secretary.

—The People's Bank & Trust Company of Passaic, N. J., and individual interests connected with the North American Trust Company of New York have recently obtained control of the First National Bank of Westfield, N. J. Mr. Richard J. Scoles, Vice-President of the People's Bank, has been elected President of the Westfield institution. Among the new directors are Gen'l Bird W. Spencer (President of the People's), Mr. Oakleigh Thorne (President of the North American Trust Co.), and ex-Mayor Andrew McLean of Passaic. The First National Bank of Westfield was organized in 1892 with \$50,000 capital. Its surplus and undivided profits exceed the capital. Later on it may possibly be converted into a trust company.

—The suspension of F. M. Tucker & Co., bankers and brokers at 60 State Street, Boston, was announced on the Boston Stock Exchange on Thursday. It is believed to have grown out of the wild speculation in cotton and the collapse in Dominion Coal and Dominion Iron & Steel securities. The firm is composed of Mr. Frederick M. and Tracey H. Tucker.

—The Southport National Bank of Southport, Conn., closed its doors this week, and Mr. Elms S. Pepper was placed in charge as receiver. The suspension was understood to be due to an alleged shortage in the accounts of the recent Cashier, Oliver T. Sherwood. According to the report at the close of business on April 19 the bank had capital, surplus and undivided profits of \$180,871, of which \$100,000 represented the capital.

—Mr. Leonard H. Neudecker has been elected President of the Southern Trust & Deposit Company of Baltimore, to succeed Mr. Edward J. Bond, resigned.

—Mr. George May has been elected Vice-President of the Sixth National Bank of Philadelphia to succeed the late Captain Henry D. May.

—The North Philadelphia Trust Company of Philadelphia, which was started some six months ago, opened its offices for inspection on Saturday and regularly began business on Monday of this week. Temporarily the company is housed at 8,750 Germantown Avenue. Mr. Frank A. Hartman is President; William M. Gordon and William Lentz, Vice-Presidents, and Lee Snowden, Secretary and Treasurer.

—The new \$100 certificates of stock of the Merchants' Trust Company of Philadelphia, which are to be exchanged for the \$20 shares, will be ready for delivery on June 8.

—Mr. William H. Saunders has been chosen Vice-President of the American National Bank of Washington, D. C., and Mr. Edson B. Olds, Assistant Cashier. The bank is a new one, a certificate from the Comptroller having been issued in April. Col. Robert N. Harper is the President and Mr. R. Henry Lynn the Cashier.

—The Newport News National Bank, of Newport News, Va., received a certificate from Washington on the 14th inst. As previously mentioned, the bank has been capitalized at \$100,000. The names of the officials appeared in our issue of the 2d inst.

—Mr. George A. Washington, at the first regular meeting of the directors since the bank became a national institution, was elected Vice-President of the Merchants' National Bank of Nashville.

—The current year's annual convention of the Louisiana Bankers' Association, closed on the 14th inst. after a two-days' session at Shreveport. The meeting was well attended, one of the largest gatherings in fact having assembled to take part in the proceedings. The occasion was marked by the presentation of several instructive papers. "Trust Companies of our State under Existing Laws" was discussed jointly by Mr. W. H. Ingram Jr., of the Hibernia Bank & Trust Company of New Orleans, and by Mr. Henry M. Young, Trust officer of the Inter-State Trust & Banking Company of New Orleans. "Bank Supervision" was the topic of State Bank Examiner L. E. Thomas, while "Conservative Methods of Banking" was the subject of Mr. S. McC. Lawrance, President of the Bank of West Feliciana, of St. Francisville, La. The meeting was brought to a close with the election of the following officials: President, L. M. Carter, President of the Merchants' & Farmers' Bank & Trust Company of Shreveport; Vice-President, C. H. Culbertson, Vice-President and Cashier of the State National Bank of New Orleans; Secretary (re-elected), L. O. Broussard, Cashier of the Bank of Abbeville, Abbeville, La.; and Treasurer, L. M. Tully (re-elected), Cashier of the Bank of Plaquemine, Plaquemine, La.

—The same days set apart for the Louisiana Bankers' Convention, the 13th and 14th inst., had also been chosen by the Mississippi Bankers' Association for its annual reunion. Only one day, however, was given over to business by the latter, an outing from Hattiesburg (the meeting point) to Gulfport consuming the entire second day—Thursday. Some half a dozen addresses were delivered at the business session, these including a paper on "Cotton Insurance" by Mr. W. Thomas Rose, Cashier of the American National Bank of Vicksburg; another on "State Revenue Agents; Effects on the People" by F. W. Foote, Cashier of the National Bank of Commerce of Hattiesburg; and "Fellowship and Relationship of Mississippi Banks" by B. W. Griffith, President of the First National Bank of Vicksburg. The officers who will serve for the ensuing year are President, Mr. J. T. Thomas, Cashier of the Grenada Bank of Grenada, Miss.; Vice-President, R. W. Millsaps, President of the Capital State Bank of Jackson; Secretary and Treasurer (re-elected) B. W. Griffith, President of the First National Bank of Vicksburg.

—The Washington National Bank of St. Louis, referred to in these columns last week, opened its offices at 1401 Washington Avenue on Monday. The full list of officials is as follows: Mr. David Rosentreter, President; Adolph Danst, Vice-President; H. N. Tinker, Cashier; W. Frank Street, Assistant Cashier, and James M. Sutherland, Counselor.

—The annual convention of the Missouri Bankers' Association—one of the most prosperous of the State organizations—was held in St. Louis this week on Wednesday and Thursday. Mr. Charles O. Austin, who since his election as President of the association at last year's session has become Vice-President of the National Bank of North America of Chicago, presided at the meeting. Chief among the speakers were Mr. Walker Hill, President of the American Exchange Bank of St. Louis; Mr. W. L. Moyer, President of the International Banking Corporation and President of the National Shoe & Leather Bank of New York, and Hon. S. B. Cook, Secretary of State of Missouri. Mr. Hill had for his subject "The Sign of the Times," in which he discussed, among other things, the ever-important topic of asset currency and branch banking. An idea of Mr. Hill's argument on the latter question may be gained from the following abstract:

We hear a great deal of the necessity for an asset currency, but why look for such help as it would afford before availing ourselves of all the real money at hand? When the Federal Government ceases to look up the country's currency in its Treasury, and on the contrary distributes its tax money over the country generally, we can tell whether we need asset currency, and how much; but not until then. What folly it would be for each school district, city, county and State to look up in the vaults of their respective treasuries their tax

collections, and into what a lamentable condition would the finances of the country be thrown by such a course; and yet such a policy would not be unlike that of the Federal Government, the greatest of all tax collectors.

Mr. Moyer told "How Foreign Commerce benefits the American Banker." A visit to the fair grounds was perhaps the most interesting of the social diversions.

—The Grove City Savings & Trust Company of Grove City, Pa., chartered several weeks ago with a capital of \$125,000, has purchased, it is stated, two-thirds of the stock of the People's National Bank of Grove City. The bank, however, will continue as heretofore.

—On July 14 the stockholders of the Pittsburgh Life & Trust Company of Pittsburgh will vote on the proposition to increase the capital from \$250,000 to \$1,000,000.

—The stockholders of the American Trust Company of Pittsburgh, at their special meeting on Wednesday, ratified the proposed increase in the capital from \$1,000,000 to \$2,500,000. The plans for taking over the Columbia National, the Tradersmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Company, for which purpose the American Trust increases its capital, will be delayed somewhat, it is stated, owing to the recent death of President Bailey of the Fourth National. The details of the consolidation of the American Trust and the Colonial Trust are expected to be announced very shortly.

—The syndicate which recently acquired the Iron City National Bank of Pittsburg and the Guarantee Title & Trust Company, also of that city, has taken under its control the Homewood People's Bank of Pittsburgh. Mr. J. R. Paull, President of the Iron City National, has been elected Vice-President of the Guarantee Company and President of the Homewood Bank. The last-named institution was established in 1901 and has a capital of \$50,000. Payment on the new stock of the Guarantee Title & Trust voted by the stockholders in April is to be made on June 1. The stock, 5,000 shares, has been put out at \$200 per share, adding \$500,000 each to capital and surplus. The company will remove the first of the coming month to the building occupied by the Iron City National. Its title and insurance department, however, will remain in its present location in the Frick Building.

—Mr. J. George Jung has become President of the Unity Banking & Savings Company of Cincinnati, succeeding Mr. Frank H. Grever, resigned. The election was at the regular annual meeting, when all the other officials were re-elected.

—The regular semi-annual dividend due May 1 has been passed by the Cleveland National Bank of Cleveland, Ohio. The directors have been moved to this action in order to increase the surplus, which was drawn upon in March, at the time of the extension of the charter, when a considerable amount of doubtful paper was charged off.

—The directors of the Oakland National Bank, Chicago, have promoted Cashier Harry C. Foster to the Presidency, in lieu of Horace P. Taylor, recently deceased. A new Cashier has not yet been chosen.

—The new Chicago banking and bond house of Eversz, Follansbee & Co. will be exclusive correspondents in that city of George P. Butler & Bro., New York, and also will be resident correspondents of A. A. Houseman & Company. Mr. Eversz is the son-in-law of the late Gustavus F. Swift (not George F., as erroneously printed in our notice last week).

—H. C. Wright & Company, Chicago bankers and brokers, have announced their retirement from the stock market to "devote entire attention to the development of what is more essentially an investment business." They will close out all speculative accounts at once. Mr. Wright still holds memberships in the New York Stock and Coffee Exchanges and in the Chicago Board of Trade and Stock Exchange.

—The co-partnership of F. R. Fulton & Co., Chicago, dealers in municipal bonds, has been dissolved by mutual consent—Mr. E. A. Gowran retiring. Mr. Gowran is Cashier of the First National Bank of Portage, Wis. Mr. Fulton will continue the business under the same firm name.

—Members of the banking firm of Otis, Wilson & Co. have bought a large interest in the shares of the Western State Bank of Chicago, and on July 1st their private bank and the

State bank will be merged. At the same time the name of the consolidated institution will be changed to "The Western Trust & Savings Bank," and its capital increased from \$500,000 to \$1,000,000. By selling the new stock at 110 to stockholders of record, \$50,000 will be added to the present surplus. The Western State Bank has for the past two years shown marked progress and prosperity. Its new banking room in the National Life Insurance Building is one of the brightest and best equipped in Chicago. January 1 1901 the bank's deposits were but \$700,000. By the last published statement, March 2 1902, they were \$1,900,000, and to-day they exceed \$2,225,000. Mr. Joseph E. Otis Jr. and Mr. Walter H. Wilson will become members of the new board of directors, and it is understood that Mr. Otis will be chosen Vice-President and take an active part in the bank's affairs. The extensive bond business of Otis, Wilson & Co. will be transferred to the bond department of the new bank. The special meeting of the shareholders to vote on the capital increase has been called for June 18. The subscriptions will be payable \$10 at the date of subscription and the remaining \$100,000 on June 30.

—A certificate has been received from the State Auditor by the Northwestern Trust Company of St. Paul, authorizing the institution to begin business. The company's capital of \$200,000 and surplus of \$10,000 has already been paid in.

—July 7 and 8 are the dates selected by the South Dakota Bankers' Association for the annual convention, which is to be held at Mitchell.

—The Colorado Banking & Trust Company, of Orippe Creek, Colo., has organized a new corporation, the Colorado Finance & Development Company, with headquarters at Denver, to which concern has been transferred the mining and irrigation enterprises heretofore conducted by the Colorado Banking & Trust Co. The latter company will hereafter devote itself strictly to the conduct of the banking, safe deposit, trust and bond departments, limiting itself to offerings which are purely financial, including municipal, county, school and corporation bonds, real estate mortgages, and bank, railway, traction and industrial stocks. The officers remain as before, namely: Mr. James F. Hadley, President; James D. Husted and John H. Morse, Vice Presidents; Bruno Hobbs, Treasurer; Raymond S. Husted, Cashier, and Charles S. Tyler, Secretary. The Colorado Finance & Development Company, which has a capital of \$200,000, is under the management of Mr. James D. Husted as President, John H. Morse as Vice-President; James F. Hadley, Treasurer, and Bruno Hobbs, Secretary.

—The customary interesting programme which the Texas Bankers' Association presents at its conventions was again displayed at this year's gathering. Wood Lake, midway between Sherman and Denison, had been selected as the meeting place, and for the visitors' entertainment several receptions, trolley-rides, etc., had been arranged. Mr. J. E. McAshan, President of the association and Cashier of the South Texas National Bank of Houston, opened the session. In his report he characterized the year just closed as the most brilliant in the history of the association. Its membership is now verging on 500, placing it fourth among the State associations in point of number of members. Different views on the question of "The Money Supply" were shown in letters prepared by such eminent bankers as ex-Secretary Lyman J. Gage, ex-Comptroller of the Currency Charles G. Dawes, and J. B. Forgan, President of the First National Bank of Chicago. Congressman Charles N. Fowler also discussed the question in a letter read at the convention. Besides these, various addresses were delivered, one on "Bank Advertising" by John P. Cooper, Cashier of the First National Bank of McGregor; "The Land Laws of Texas," by R. D. Gage, Cashier of the Pecos Valley Bank of Pecos, and "Irrigation," by Mr. J. A. Kemp, President of the City National Bank of Wichita Falls, Texas. The officers for the ensuing year are: President, A. V. Lane, Cashier of the National Exchange Bank of Dallas; First Vice-President, W. H. Rivers of the Bank of Elgin, Elgin Tex.; Second Vice-President, J. L. White, Cashier of the Collin County National Bank of McKinney; Secretary (re-elected), J. W. Butler, Cashier of the Farmers' & Merchants' Bank of Clifton; Assistant Secretary, W. M. Windom, Cashier of the Farmers & Merchants' National Bank of Farmersville, and Treasurer

S. Webb, President of the Albany National Bank of Albany.

Officers for the Stock Yards National Bank of Fort Worth, Texas, were chosen last week. Mr. Marlon Sanborn has been elected President; S. B. Burnett, Vice-President; Thomas W. Slack, Cashier, and C. L. Stone, Assistant Cashier. The Comptroller approved a month ago the bank's application to organize.

The Indian Territory Bankers' Association, which met in convention on the 15th inst. at South McAlester, adopted a resolution requesting Congress to extend to the Territory the banking laws of Oklahoma, and in addition the appointment of a bank commissioner and assistant to inspect and regulate private banks in the Territory. Another resolution in favor of immediate statehood with Oklahoma was also adopted. The new officers of the association are: President, Mr. J. L. Dabbs, President of the First National Bank of Muskogee, at Muskogee; Vice-Presidents, Frank Craig, Cashier of the City National Bank of South McAlester, and R. D. Martin, Cashier of the First National Bank of Checotah; Secretary (re-elected), E. D. Nims, President of the First National Bank of Raff, and Treasurer (re-elected), F. S. Gennung, President of the First National Bank of South McAlester.

The Fidelity Trust Company of Tacoma, Wash., has just issued a little pamphlet giving a comparative statement of its condition for several years past on Feb. 6. We have space for only one year, which will give some idea of its growth. On Feb. 6, 1902, the deposits were only \$814,928, while on Feb. 6, 1903, they showed \$1,330,040, or an increase of over \$500,000; the resources likewise advanced from \$1,169,227 to \$1,669,113. Mr. John C. Alsworth, who is the well-known President of the United States National Bank of Portland, Ore., is also President of this institution; Messrs. John S. Baker and P. C. Kauffman, Vice-Presidents; Mr. Arthur G. Prichard, Cashier; Mr. F. P. Haskell Jr., Assistant Cashier, and Mr. George Browne, Secretary.

To show the excellent condition of the banks of Seattle, Wash., at the time of the last official call (April 9 1903), Mr. John E. Price of that city has compiled the following statement:

Name.	Capital stock.	Sur. & Undivided profits.	Deposits.	Shares outstanding.
Seaton National.....	180,000 00	64,518 63	1,329,721 65	135 84
First National.....	150,000 00	91,743 67	2,189,285 02	161 16
Nat. Bank of Commerce.....	150,000 00	164,377 05	2,976,491 07	209 58
First Sound National.....	300,000 00	147,465 97	3,264,199 04	149 15
Scandinavian American.....	100,000 00	29,538 19	2,309,334 94	126 53
Seattle National.....	100,000 00	49,108 85	2,174,879 57	149 10
Washington National.....	100,000 00	321,623 54	3,446,357 93	421 62
Total.....	1,080,000 00	865,375 90	17,590,269 22	

The present year's convention of the Washington State Bankers' Association will be held at Whatcom on July 23, 24 and 25. The bankers will meet during the annual run of salmon, so that the visitors will have an opportunity of inspecting the traps and canneries—an interesting and novel sight. Hon. Miles C. Moore, President of the Baker-Boyer National Bank of Walla Walla, is President of the association, and Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, is the Secretary.

The Bank of California, of San Francisco, Cal., intends to increase its capital by the issuance of \$1,000,000 of new stock, a meeting of shareholders having been called for July 15, when the matter will be acted upon. The new shares, by the sale of which the capital will be advanced from \$2,000,000 to \$3,000,000, will be offered to stockholders at \$100 each (par \$100) in the proportion of one share for each two shares held. With the premium of \$3,000,000 added to surplus, that item will also be raised to \$3,000,000. Besides this, the bank has undivided profits of nearly \$3,750,000, so that its total working capital will be nearly \$10,000,000. The bank recently purchased the National Bank of D. O. Mills, of Sacramento.

DEBT STATEMENT APRIL 30 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1903. For statement of March 31, 1903, see CHRONICLE April 13, 1903, page 943; that of April 30, 1902, see May 17, 1903, page 1019.

INTEREST-BEARING DEBT APRIL 30, 1903.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
2s, Consols of 1900.....	Q—J	499,622,550	499,640,560	8,976,000	499,622,550
3s, Loan of 1900-1902.....	Q—F	105,192,000	45,72,540	40,194,320	89,328,760
4s, Funded loan, 1907.....	Q—F	74,925,450	141,866,500	16,187,600	197,660,450
5s, Refund certificate.....	Q—F	40,012,750			30,730
5s, Loan of 1905.....	Q—F	182,816,400	91,815,000	38,671,000	110,499,900
5s, Loan of 1904.....	Q—F	100,000,000	12,810,700	7,014,300	19,825,000

Agg'ts Int.-Bearing Debt, 1,741,688,810 755,125,040 129,385,980 914,641,990

NOTE—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1902 coupon and registered
Of \$50 all issues except 2s of 1903; of \$100 all issues;
Of \$1500 all except 5s of 1904 coupon; of \$1,000 all issues;
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$50,000 registered 4s loan of 1907; of \$50,000 registered 2s of 1903.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 31,	Apr. 30,
Unfunded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 15, 1900.....	\$111,700 00	\$111,700 00
Funded Loan of 1891, matured September 1, 1891.....	52,750 00	52,750 00
Old debt matured prior to Jan. 1, 1891.....	1,027,580 20	1,027,580 20
Debt on which interest has ceased.....	\$1,191,030 20	\$1,191,030 20

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	83,847 50
National bank notes—Redemption account.....	42,893,611 00
Fractional currency, less \$3,375,984 estimated as lost or destroyed.....	6,971,890 03
Aggregate of debt bearing no interest.....	\$399,499,364 53

RECAPITULATION.

Classification of Debt—	Apr. 30, 1903.	Feb. 31, 1903.	Inc. or Dec.
Interest-bearing debt.....	\$1,741,688,810 00	\$1,541,370 90	Inc. \$200,317 90
Debt, interest ceased.....	1,191,030 20	1,191,030 20	Dec. 50 00
Debt bearing no interest.....	399,499,364 53	399,499,364 53	Dec. 264,973 50
Total gross debt.....	\$1,741,688,810 00	\$1,541,370 90	Dec. \$200,317 90
Cash balance in Treasury.....	\$78,225,187 12	\$77,921,908 08	Inc. 303,279 04
Total net debt.....	\$98,935,418 27	\$99,608,919 08	Dec. 673,500 79

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1903, of \$1,741,688,810 and a net debt (gross debt less net cash in the Treasury) of \$98,935,418 27.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver bullion of 1900.....	Treasury notes of 1900.....
Total trust funds.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National bank 6 percent fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
Silver bullion.....	Miscellaneous items.....
United States notes.....	Total gen. liabilities.....
Treasury notes of 1900.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Silver coin.....	
Bonds and interest paid.....	
Total in Sub-Treasuries.....	
In Nat. Bank Depositories.....	
Credit Treasurer of U. S.....	
Credit U. S. disb. officers.....	
Total in banks.....	
In Treas. of Philippines.....	
Islands Credit U. S. disbursing officers.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 9, 1903.

The attention of the Stock Exchange and indeed of the city generally has been absorbed this week by the issue of the Transvaal loan. It has been known for some time that it would come out this week and great interest was aroused, while immense preparations were being made not only here at home, but all over the Continent, especially in France. On Wednesday Mr. Chamberlain, speaking on the resolution on authorizing the loan, made a very clear and able statement. He explained that the present loan is for the purpose of developing the resources of the two new colonies, and that it is part of an arrangement come to by him and the leading people of the Transvaal by which it was agreed that the Transvaal should pay as a contribution to the cost of the war 30 millions sterling, while for the purpose of developing the resources of the new colonies the British Government should guarantee a developing loan of 35 millions sterling.

Of the total of 35 millions sterling, 5 millions are to repay the British Government for advances made by it to the Transvaal Government during the past year or two. Two millions are to indemnify loyal colonists in Cape Colony and Natal for injury done during the Boer invasion and two millions are for other similar purposes. These three items

account for 10 out of the 35 millions sterling. Then, 2½ millions sterling are to repay the existing 5 per cent Transvaal loan, and 13 millions sterling are to pay for railways, concessions and the like purchased for the two new colonies. Redemption of debt, purchases of railways and the like make up 15½ millions sterling, which, added to the previous sums, make together 35½ millions sterling. Then there are 9½ millions sterling for the development proper of the Transvaal—that is, five millions sterling for the construction and extension of railways, two millions sterling for the construction of roads and two and one-half millions sterling for irrigation and other public works. Thus the total of 35 millions sterling is made up.

The loan is in the first place guaranteed by the British Government. In the second place, it is a first charge upon the property and revenue of the Transvaal and Orange River Colony, and in the third place it is a first charge upon the railways of the Transvaal and Orange River Colony, which have now all been amalgamated under the name of the Central South African Railways. Mr. Chamberlain showed that the new loan will not impose any burden upon the taxpayers of the two new colonies. The surplus revenue of the Central South African Railways will defray the whole service of the debt. The railway charges in South Africa have just been reduced to the extent of three quarters of a million sterling. Yet Lord Milner estimates that after this reduction the railway revenue will give a net surplus of 2¼ millions sterling.

The new loan bears three per cent interest, and there is a sinking fund of one per cent, which will redeem it in 50 years. But the Transvaal Government reserves to itself the right to pay off the debt at the end of 20 years or at any time subsequently by giving six months notice; 35 millions at 3 per cent interest and 1 per cent sinking fund involves an annual charge of £1,400,000, and, as we have just stated, Lord Milner estimates the surplus revenue of the Central South African Railway for the year 1903-4 at £2,500,000. Thus, after defraying all the expenses of the railway and providing the full service of the debt for interest and sinking fund there will still remain a railway surplus of £1,100,000.

At the end of the present year the first instalment of the war contribution loan will be issued, amounting to 10 millions sterling, and in each of the following two years further instalments of 10 millions each will be issued at 4 per cent. The war contribution loan of 30 millions sterling will involve an annual charge of £1,200,000. Hence, even if during the three or four years there is no increase in the railway surplus, it will be large enough to pay interest and sinking fund upon the loan issued this week.

There has never hitherto been such a scramble for a loan as has been witnessed this week. Scenes somewhat similar have been seen in Paris and Berlin, but never in London. It is not possible at present to ascertain what the applications will amount to, since the applications from the interior of the Continent cannot be received until to-day. But the estimate most usual in the city is that the loan will be covered 30 or 40 times. Practically, hardly anything else has engaged the attention of the Stock Exchange this week, but markets are fairly good, and there is a very hopeful feeling.

As was to be expected, money has been in extraordinary demand this week, mainly because of the immense applications for the loan. The 3 per cent deposit has to be lodged with every application sent in, and to provide the money the borrowing this week at the Bank of England has been on an unprecedented scale. It is commonly estimated that the borrowings have amounted to 10 millions sterling. In addition, immense sums have been remitted from the Continent, but in spite of that the market is extremely stringent. The Bank of England has made elaborate preparations to cope with the issue, and it is hoped that the money lodged with the applications will be set free early in the coming week. If so, no doubt the momentary stringency will pass away, and rates may possibly decline somewhat. Indeed, the opinion of the best-informed, not only here but in Paris and Berlin likewise, is that of the immense sums sent to London for the loan, the far greater part will remain here, firstly because the sending of the money caused exchange to rise, and everybody anticipates that it will fall now that the remittances have ceased; therefore, there will be a loss on taking back the money. Over and above this, it is estimated that applications are on so vast a scale that applicants for very large sums will probably not get more than two or three per cent of what they applied for. Therefore it is argued that in their disappointment they will buy in the open market. The most prevalent opinion, therefore, is that the amount of Continental money employed in London will be very largely increased by the loan, and that the money will remain here for a considerable time. Indeed most of the new money will be invested.

Meantime, the India Council still sells its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 3,255 lacs at prices ranging from 1s. 32-93d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about 1 per cent of the amounts applied for, and applicants for telegraphic transfers at 1s. 4d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. May 8.	1902. May 7.	1901. May 8.	1900. May 8.
Reserve.....	£2,054,070	£2,054,070	£2,054,070	£2,054,070
Gold.....	7,959,810	7,959,810	7,959,810	7,959,810
Other deposits.....	14,224,591	14,224,591	14,224,591	14,224,591
Government securities.....	14,224,591	14,224,591	14,224,591	14,224,591
Other securities.....	14,224,591	14,224,591	14,224,591	14,224,591
Reserve of notes and coin.....	14,224,591	14,224,591	14,224,591	14,224,591
Notes and coin in circulation.....	14,224,591	14,224,591	14,224,591	14,224,591
Prop. reserve: 6 liabilities, p.c.....	54 3-16	54 3-16	54 3-16	54 3-16
Bank rate.....	5 1-16	5 1-16	5 1-16	5 1-16
Consols, 2½ per cent.....	98 1-16	98 1-16	98 1-16	98 1-16
India 3½ per cent.....	100 1-16	100 1-16	100 1-16	100 1-16
Marine Insurance Returns.....	738,500,000	738,500,000	738,500,000	738,500,000

The rates for money have been as follows:

London.	Bank Rates.	Open Market Rates.						Interest on	
		Bank Bills.			Trade Bills.			for deposits.	
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	Joint Stock Banks.	Days.	
Apr. 11	4	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16
" 12	4	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16
" 13	4	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16
May 14	4	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16
" 15	4	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16	5 7-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 8.		May 1		April 21.		April 11.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
Berlin.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
Hamburg.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
Frankfurt.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
Amsterdam.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
Brussels.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
Vienna.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of May 7:

Gold.—Outside demands again falling, the Bank has received the whole of the arrivals amounting to 2505,000, of which 150,000 is in bars, and 2355,000 has been taken for South America. Arrivals South Africa, 2342,000; Australia, 234,000; Bombay, 230,000; total, 2806,000. Shipments: Bombay, 230,000; Madras, 230,000; total, 460,000.

Silver.—The past week has again been one of wide fluctuations in spot and forward silver. Spot has been in poor supply and moderate buying orders have been sufficient to cause the quotation to advance rapidly. From 24½d. the closing price of last week, the quotation rose sharply to 25½d. on the 2d inst. With a smaller demand, it fell during the 4th and 5th to 24½d., but on the 6th the price again rallied to 25d. on good buying for India. To-day the market is very quiet at a decline of 1d. Forward silver has been subject to some speculative buying and selling, so that quotations have ranged from 1½d. to 2½d. under those of spot. The closing price is 2½d. with an uncertain tendency. The Indian price is Rs. 83½. Arrivals: New York, 230,000; Australia, 230,000; New Zealand, 21,000; total, 281,000. Shipments: Bombay, 232,000; Hong Kong, 210,075; Shanghai, 215,000; Madras, 235,000; total, 707,075. Mexican Dollars.—A few transactions "to arrive" have been done at 1½d. to 1d. under the spot price of silver. 240,000 has arrived from America.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 7.		Apr. 30.	May 7.	Apr. 30.
	4. d.	8. d.	4. d.	8. d.	8. d.
Bar gold, fine.....	77 9 1/2	77 9 1/2	77 9 1/2	77 9 1/2	77 9 1/2
U.S. gold coin.....	78 4 1/2	78 4 1/2	78 4 1/2	78 4 1/2	78 4 1/2
German gold coin.....	78 5 1/2	78 5 1/2	78 5 1/2	78 5 1/2	78 5 1/2
French gold coin.....	78 5 1/2	78 5 1/2	78 5 1/2	78 5 1/2	78 5 1/2
Japanese yen.....	78 4 1/2	78 4 1/2	78 4 1/2	78 4 1/2	78 4 1/2
* Nominal.					
SILVER. London Standard.	May 7.		Apr. 30.	May 7.	Apr. 30.
	4. d.	8. d.	4. d.	8. d.	8. d.
Bar silver, fine.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Do 2 mo. delivery.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Bar silver, contain'g.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Do 5 grs. gold, o.s.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Do 4 grs. gold, o.s.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Do 3 grs. gold, o.s.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Oake silver.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Mexican dollars, o.s.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2

The following shows the imports of cereal produce into the United Kingdom during the thirty-five weeks of the season compared with previous seasons:

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.....	53,603,191	42,916,804	47,393,000	39,064,119
Barley.....	20,115,189	17,720,645	15,761,110	11,971,917
Oats.....	9,749,101	11,767,908	14,867,300	13,771,000
Peas.....	1,388,024	1,424,198	1,823,980	1,738,700
Beans.....	1,215,178	1,264,854	1,170,140	992,200
Indian corn.....	16,605,408	30,016,953	27,317,760	29,323,000
Other.....	12,988,315	13,761,933	15,233,700	14,191,000

Supplies available for consumption (exclusive of stock on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.....	53,603,191	42,916,804	47,393,000	39,064,119
Imports of flour.....	12,652,215	13,761,933	15,233,700	14,191,000
Sales of home-grown.....	17,615,995	18,396,148	18,113,378	18,196,944
Total.....	84,202,399	75,074,875	80,660,078	71,352,063
Average price wheat, week 26s. 10d.	26s. 10d.	26s. 10d.	26s. 10d.	26s. 10d.
Average price, season 35s. 6d.	35s. 6d.	35s. 6d.	35s. 6d.	35s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat.....	53,603,191	42,916,804	47,393,000	39,064,119
Flour, equal to grain.....	327,000	342,000	355,000	375,000
Maize.....	520,000	470,000	520,000	555,000

Broadstuffs Figures Brought from Page 1153.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 18 and since Aug. 1. for each of the last three years have been

	1903.	1902.	Difference.	Per Ct.
IMPORTS.	\$	\$	\$	
January.....	46,326,515	50,142,348	-3,915,833	-7.8
February.....	40,580,885	41,680,591	-1,100,006	-2.6
March.....	40,910,524	40,897,861	+6,018,683	+14.7
April.....	43,802,827	46,199,938	-2,397,601	-5.3
	172,385,187	178,941,736	-1,456,569	-0.8

The exports since January 1st have been as follows:

	1903.	1902.	Difference.	Per Ct.
EXPORTS.	\$	\$	\$	
January.....	24,908,630	24,369,174	+539,456	+2.6
February.....	32,770,480	31,312,276	+1,458,204	+6.8
March.....	26,108,194	22,217,238	+3,890,956	+13.0
April.....	23,190,873	23,492,529	-301,656	-1.5

FOUR MOS.....	95,923,639	91,291,317	+4,632,422
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The re-exports of foreign and colonial produce and manufactures since January 1st show the following contrast:

	1903.	1902.	Difference.	Per Ct.
RE-EXPORTS.	\$	\$	\$	
January	6,067,718	5,340,446	+727,272	+13·7
February	6,139,328	5,804,101	+335,227	+5·8
March	5,458,353	4,314,471	+1,143,882	+26·6
April	6,886,084	6,492,919	+393,165	+5·9

Year mon.... 24,253,463 21,952,967 +2,300,496 +10.5

NOTE.—The aggregate figures are official. They indicate that slight improvements have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London
are reported by cable as follows for the week ending May 22:

LONDON.	£s.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....d.	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂
Oman, new, 3/4 p. st.	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
For account.....	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
Frederick, per 100 lbs.	93 0/4	97 0/6	97 0/6	97 0/6	97 0/6	97 0/6
Asbestos Mining.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Asst. Top. & Santa Fe.....	80 1/4	80 1/4	79 1/4	79 1/4	78 1/4	78 1/4
Preferred.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Baltimore & Ohio.....	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Preferred.....	96	96	96	94	94	94
Canadian Pacific.....	134	133 1/4	133 1/4	134 1/4	131 1/4	133
Chesapeake & Ohio.....	42 1/4	42 1/4	42 1/4	42 1/4	41 1/4	42 1/4
Ohio Great Western.....	23 1/4	23 1/4	23 1/4	23 1/4	21 1/4	23
Ohio Mill. & St. Pauli.....	162 1/4	162 1/4	160 1/4	160 1/4	167 1/4	168 1/4
Do. & Rio Gr., com.....	85 1/4	86 1/4	87 1/4	88	87 1/4	87 1/4
Do. do preferred.....	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	80
Do. do preferred.....	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	70 1/4
Do. do preferred.....	57 1/4	56 1/4	56 1/4	56 1/4	55 1/4	58 1/4
Minneapolis Central.....	140 1/4	140 1/4	139 1/4	140 1/4	139 1/4	139 1/4
Louisville & Nashville.....	119 1/4	118 1/4	117 1/4	117 1/4	117 1/4	117 1/4
Marion Central.....	28 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Do. & Tex., com.....	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
Preferred.....	58 1/4	58 1/4	57 1/4	57 1/4	56 1/4	56 1/4
National R.R. of Mex.....	24 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Preferred.....	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4
& T. Cent'l & Houston.....	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4
& Y. Ontario & Western.....	29 1/4	29 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Harold & Western.....	71 1/4	72 1/4	70 1/4	71 1/4	70 1/4	71 1/4
Do do pref.....	93 1/4	93 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Northern Securities.....	98 1/4	98 1/4	97 1/4	98 1/4	98 1/4	98 1/4
Pennsylvania.....	66 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Texas & Read.....	26 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4
Texas & Read, 1st pref.....	43 1/4	43 1/4	43 1/4	43 1/4	42 1/4	42 1/4
Texas & Read, 2d pref.....	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
Union Pacific.....	55 1/4	54 1/4	52 1/4	53 1/4	51 1/4	53 1/4
Union Railway, com.....	80 1/4	80 1/4	79 1/4	79 1/4	78 1/4	79 1/4
Preferred.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Union, com.....	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Preferred.....	93 1/4	93 1/4	92 1/4	92 1/4	92 1/4	92 1/4
U. S. Steel Corp., com.....	33 1/4	34 1/4	34 1/4	34 1/4	33 1/4	33 1/4
Do do pref.....	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	84 1/4
Wabash.....	28 1/4	28 1/4	26 1/4	26 1/4	27 1/4	27 1/4
Do preferred.....	49 1/4	49 1/4	47 1/4	48 1/4	47 1/4	48 1/4
Do do pref.....	72 1/4	70 1/4	77 1/4	78 1/4	78 1/4	77 1/4

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Expired.)
Halfpenny (Steam).			
Ch. N. O. & Tex. Pac. pref. (quar.)....	1½	June 1	May 22 to May 31
Mexican Northern (quar.).....	1½	June 2	Holders of rec. May 23
Trains.			
Mechanics, Brooklyn.....	5	May 20	May 26 to -----
Miscellaneous.			
American Shipbuilding, com. (quar.)....	1	June 1	May 24 to June 1
American Steel Foundries, pref (quar.)...	1½	June 1	May 28 to June 1
Burton's Condensed Milk, pref. (quar.)...	1½	June 18	June 5 to June 15
Cummet & Hecla Mining.....	\$10	June 19	Holders of rec. May 23
Chicago Pneumatic Tool (quar.).....	1½	June 5	Holders of rec. May 23
Chemical Company, com. (quar.).....	1½	June 1	May 23 to June 1
Leads Gas Light, pref.....	3½	June 10	May 30 to June 15
Samuel Fireproofing, com. (quar.).....	1½	June 28	Holders of rec. May 18
National Lead, pref. (quar.).....	1½	June 18	May 25 to June 15
North American (quar.).....	1½	June 1	May 21 to June 15
Philadelphia Electric.....	3½	June 15	May 30 to June 15
Wayway Steel Spring, pref. (quar.).....	1½	June 20	June 11 to June 21

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.	Stocks.
360 Phoenix Nat. Bank.....119	30 Cellulose Co.....118½
2 National Trust Bank.....432	320 Tombstone Consol.) Mines Co. of Ariz.....
2 Equitable Trust Co. 755½	320 Tombstone Consol. \$3,500 \$3.20 Tombstone Co. of Arizona special contract 6c
2 Kansas Fire Ins. Co.....185	50 Royal Baking Powder Co., common.....117½
Brooklyn Market & Fulton Nat'l Bank.....265-266	Bonds.
12 Galatin Nat. Bank.....425¼	\$2,000 Hudson Co. Gas Co. 1st 5s, 1945, M.&N. 104½ & Int.
2 Trust Co. of America.....285	
150 Homestake Mining Co., \$50 per share	

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hay.
	Per 100 lbs.	Per 60 lbs.	Per 56 lbs.	Per 32 lbs.	Per 48 lbs.	Per 56 lbs.
Chicago.....	107,684	430,436	1,474,856	1,215,868	885,638	46,778
Milwaukee.....	52,150	11,129	7,600	87,100	219,460	10,950
St. Paul.....	100,000	33,194	.....	6,700	987	7,075
St. Louis.....	.....	542,180	27,708	154,320	103,940	13,400
St. Paul.....	.....	40,800	237,000	34,800	.....	4,300
St. Louis.....	6,650	68,137	86,438	82,451	.....	.....
St. Paul.....	10,084	33,801	94,227	198,005	.....	.....
St. Louis.....	16,084	191,859	445,860	420,000	18,000	11,700
St. Paul.....	17,000	18,300	200,000	190,000	20,400	4,800
St. Louis.....	.....	244,000	280,500	121,200	.....	.....

Fol.wk.1908	840,478	1,541,893	3,049,578	3,458,008	730,692	99,066
same wk. '09	485,906	1,433,370	1,878,468	2,355,160	559,336	24,830
same wk. '11	805,156	2,511,655	3,652,896	2,681,331	280,570	180,030

	Since Aug. 1.	Aug. 1-1970	July 1-1969	June 1-1968	May 1-1967	April 1-1966
1966-67.....	16,577,533	233,246,187	129,925,141	158,967,499	51,038,885	9,401,835
1967-68.....	17,578,426	264,518,975	104,465,541	118,950,224	59,104,049	4,765,393
1968-69.....	18,381,319	264,518,975	104,465,541	118,950,224	59,104,049	4,765,393

The receipts of flour and grain at the seaboard ports for the week ended May 16, 1908, follow:

Marine	Steel, bush.	Wool, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Hay, bush.
New York.....	19,285	1,000,000	110,000	6,800	120,120	
London.....	16,840	981,920	120,491	98,980		
Montreal.....	7,491	383,559	75,549	9,084	40,759	
San Francisco.....	60,761	264,000	37,100	34,600	10,000	
Baltimore.....	75,151	371,003	70,349	20,849	194,840	
Richmond.....	8,490	30,644	29,340	20,000		2,070
New Orleans.....	7,611	491,700	76,003	44,000		
Newport News.....	9,000		8,871			
Boston.....		329,000				8,400
Portland.....		400,767				
Seattle.....	3,493					
San Jose.....	12,000	108,750	51,100			

Total week.....	233,610	3,754,183	1,106,834	1,087,048	18,484	258,028
Week 1972.....	854,629	8,443,293	489,418	821,314	2,985	100,001

Total receipts at ports from Jan. 1 to May 16 compare as follows for four years:

Receipt of—	1900.	1902.	1901.	1900.	
1000—	bbbls.	7,000,000	5,000,000	3,100,000	
Wheat.....	brsh.	53,303,920	54,377,873	61,018,905	39,996,261
Oats.....	"	10,503,508	1,011,497	25,028,474	17,700,813
Barley.....	"	20,374,147	5,401,814	5,477,553	6,707,075
Hay.....	"	1,894,875	1,011,814	3,477,553	7,707,075
Grain.....	"	1,739,930	1,619,231	1,169,244	817,148
Total grain.....	"	110,493,140	62,409,231	149,577,187	138,336,000

The exports from the several seaboard ports for the week ending May 16, 1908, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Pears, bush.	Barley, bush.
Exports from—							
New York.....	979,449	519,209	81,019	28,545	51,873	5,795	8,329

Item	42-43	172-57	16,585	1,143			
Spokane, M.S.	408,797						
Bladder, M.S.	1,461,019						
Bladder, M.S.	44,000	204,813	25,176				
New Orleans	177,507	198,184	75,418	170			
New York News		8,871	9,810				
Portland	890,400	12,998	19,000	70,150			
Silverton	322,000	9,000	19,076	250			
Trinidad	105,750	51,400	13,990				
Total week	\$211,653	\$495,911	\$35,516	\$4,345	\$72,215	\$7,200	\$2,000

The destination of these exports for the week and since

July 1, 1902, is as below:

	<u>Four.</u>	<u>Wheat.</u>	<u>Corn.</u>
Amounts for	Wheat, Money Value	Wheat, Money Value	Corn, Money Value
1901-1902	100.00	100.00	100.00
1902-1903	100.00	100.00	100.00
1903-1904	100.00	100.00	100.00
1904-1905	100.00	100.00	100.00
1905-1906	100.00	100.00	100.00
1906-1907	100.00	100.00	100.00
1907-1908	100.00	100.00	100.00
1908-1909	100.00	100.00	100.00
1909-1910	100.00	100.00	100.00
1910-1911	100.00	100.00	100.00
1911-1912	100.00	100.00	100.00
1912-1913	100.00	100.00	100.00
1913-1914	100.00	100.00	100.00
1914-1915	100.00	100.00	100.00
1915-1916	100.00	100.00	100.00
1916-1917	100.00	100.00	100.00
1917-1918	100.00	100.00	100.00
1918-1919	100.00	100.00	100.00
1919-1920	100.00	100.00	100.00
1920-1921	100.00	100.00	100.00
1921-1922	100.00	100.00	100.00
1922-1923	100.00	100.00	100.00
1923-1924	100.00	100.00	100.00
1924-1925	100.00	100.00	100.00
1925-1926	100.00	100.00	100.00
1926-1927	100.00	100.00	100.00
1927-1928	100.00	100.00	100.00
1928-1929	100.00	100.00	100.00
1929-1930	100.00	100.00	100.00
1930-1931	100.00	100.00	100.00
1931-1932	100.00	100.00	100.00
1932-1933	100.00	100.00	100.00
1933-1934	100.00	100.00	100.00
1934-1935	100.00	100.00	100.00
1935-1936	100.00	100.00	100.00
1936-1937	100.00	100.00	100.00
1937-1938	100.00	100.00	100.00
1938-1939	100.00	100.00	100.00
1939-1940	100.00	100.00	100.00
1940-1941	100.00	100.00	100.00
1941-1942	100.00	100.00	100.00
1942-1943	100.00	100.00	100.00
1943-1944	100.00	100.00	100.00
1944-1945	100.00	100.00	100.00
1945-1946	100.00	100.00	100.00
1946-1947	100.00	100.00	100.00
1947-1948	100.00	100.00	100.00
1948-1949	100.00	100.00	100.00
1949-1950	100.00	100.00	100.00
1950-1951	100.00	100.00	100.00
1951-1952	100.00	100.00	100.00
1952-1953	100.00	100.00	100.00
1953-1954	100.00	100.00	100.00
1954-1955	100.00	100.00	100.00
1955-1956	100.00	100.00	100.00
1956-1957	100.00	100.00	100.00
1957-1958	100.00	100.00	100.00
1958-1959	100.00	100.00	100.00
1959-1960	100.00	100.00	100.00
1960-1961	100.00	100.00	100.00
1961-1962	100.00	100.00	100.00
1962-1963	100.00	100.00	100.00
1963-1964	100.00	100.00	100.00
1964-1965	100.00	100.00	100.00
1965-1966	100.00	100.00	100.00
1966-1967	100.00	100.00	100.00
1967-1968	100.00	100.00	100.00
1968-1969	100.00	100.00	100.00
1969-1970	100		

Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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The visible supply of grain, comprising the stocks in

Inventory at the principal points of accumulation at lake and aboard ports, May 16, 1908, was as follows:

Year	1961	1962	1963	1964	1965
Do admt.	918,000	810,000	878,000	975,000	102,000
Do admt.	5,000		54,000	26,000	
Do admt.	165,000	155,000	16,000		
Do admt.	100,000	100,000			
Do admt.	266,300	431,000	121,000	136,000	2,000
Do admt.	1,900,000	112,000			
Do admt.	1,253,000				
Do admt.	457,000	190,000		27,000	28,000
Do admt.	20,000		5,000		
Do admt.	1,705,000	572,000	1,342,000	105,000	622,000
Do admt.	830,000				
Do admt.	411,000	221,000	222,000	18,000	
Do admt.					
Do admt.	945,000	19,000	12,000	16,000	6,000
Do admt.	840,000	840,000			
Do admt.	5,131,000	1,445,000	480,300	402,000	
Do admt.					
Do admt.	619,000	16,000	445,000	16,000	122,000
Do admt.					
Do admt.	2,282,000				
Do admt.	2,149,000	1,300	309,000	54,000	36,000
Do admt.					
Do admt.	2,943,000	11,000	431,000	25,000	112,000
Do admt.	340,000	81,000	112,000	16,000	6,000
Do admt.					
Do admt.			217,000		
Do admt.	244,000	55,300	152,000	35,000	
Do admt.	151,000	81,000	20,000	1,000	
Do admt.					
Do admt.	1,190,000	1,000,000	380,000	48,000	
Do admt.	200,000	18,000	325,000	54,000	

a) May 16, 1908..	\$0.655.000	5.212.000	5.574.000	1.078.000	1.130.000
b) May 9, 1908..	\$2.446.000	6.210.000	6.302.000	1.100.000	1.100.000
c) May 17, 1908..	\$2.577.000	6.270.000	6.314.000	1.130.000	1.130.000

May 17, 1901..	48,498,000	13,018,000	10,748,000	592,000	629,000
May 18, 1901..	48,498,000	13,018,000	10,748,000	592,000	629,000
May 19, 1901..	48,498,000	13,018,000	10,748,000	592,000	629,000

New York City Clearing House Banks.—Statement of condition for the week ending May 16, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000.0	2,411.2	17,432.0	2,473.0	1,480.0	15,722.0	P.C.
Manhat. Co.	2,000.0	2,290.0	10,375.0	5,450.0	1,084.0	23,444.0	31.7
Mechanics' Bank	2,000.0	1,355.4	12,510.2	2,704.7	1,120.0	14,268.9	28.8
Mechanics' Bank	2,000.0	2,709.0	13,546.0	1,973.0	1,372.0	13,544.0	24.7
America	1,500.0	3,417.8	20,127.0	3,563.8	2,088.8	21,851.6	26.8
Phoenix	1,000.0	516.0	4,544.0	675.0	308.0	4,158.0	23.4
City	25,000.0	16,803.5	125,139.7	24,394.1	7,081.1	110,989.6	38.3
Chemical	300.0	7,409.3	24,287.1	5,335.6	2,110.8	24,573.8	30.3
Merch. Ex.	600.0	333.9	5,203.8	804.8	553.4	5,402.6	24.8
Gallatin	1,000.0	2,120.5	7,910.8	833.3	613.5	5,574.9	29.4
Bull. & Drov.	300.0	104.5	2,279.2	682.2	50.2	2,905.9	24.5
Mech. & Trs.	700.0	345.7	3,593.0	484.0	335.0	3,755.0	20.6
Greenwich	500.0	521.7	2,274.3	233.8	179.4	1,835.1	22.2
Leath. Mfrs.	600.0	547.2	4,696.4	977.1	194.1	4,445.5	28.3
Amer. Exch.	5,000.0	3,918.0	27,686.0	5,426.0	2,079.0	20,787.0	29.4
Commerce	10,000.0	5,315.2	73,557.7	11,312.9	4,265.5	60,935.5	28.5
Mercantile	3,000.0	5,900.0	24,084.5	4,082.4	1,214.7	20,980.2	25.3
Pacific	422.7	566.7	3,877.1	240.6	459.1	4,082.4	17.1
Chatham	430.0	1,047.0	5,854.4	670.1	880.7	5,787.3	26.4
People's	200.0	584.5	2,113.2	216.2	413.1	2,642.4	23.8
N. America	2,000.0	2,045.6	17,685.4	1,919.7	1,099.5	14,558.7	23.2
Hanover	3,000.0	6,339.1	46,542.9	7,087.3	6,929.5	54,332.9	26.8
Irving	1,000.0	1,045.6	6,047.0	888.5	474.5	5,281.0	25.3
Citizens'	1,550.0	649.2	6,875.5	1,527.1	407.1	7,882.9	25.2
Nassau	500.0	510.5	2,818.1	227.8	434.1	3,809.2	20.0
Mar. & Fink	900.0	1,065.6	6,571.0	900.0	725.0	6,645.3	24.5
Shoe & Lthr.	1,000.0	345.0	6,425.1	1,415.7	190.7	6,310.4	21.9
Curr. Exch.	2,000.0	3,200.2	25,763.0	4,598.0	3,128.0	30,775.0	25.1
Oriental	600.0	820.9	5,006.1	698.0	606.1	4,890.0	27.8
Imp. & Trad.	1,500.0	6,811.9	23,284.0	3,692.0	1,387.0	20,440.0	24.6
Pack	3,000.0	6,643.0	58,767.0	14,529.0	3,936.0	67,444.0	27.9
East River	250.0	154.0	1,138.2	199.0	375.4	1,924.4	26.5
Fourth	3,000.0	2,956.2	17,913.4	2,217.3	2,889.3	19,454.2	30.0
Central	1,000.0	592.3	9,543.6	2,034.0	951.0	11,339.0	26.8
Second	300.0	1,282.4	9,404.0	1,313.0	1,347.0	10,332.0	26.8
First	10,000.0	13,227.0	80,611.4	14,021.8	1,807.8	66,840.2	23.7
N. Y. & N. E.	250.0	1,021.9	9,318.0	1,137.1	489.9	6,200.6	26.9
Howary	250.0	772.3	2,770.0	345.0	372.0	3,312.0	22.3
N. Y. Co.	200.0	631.7	4,215.5	805.6	402.7	4,897.4	24.7
German Am.	750.0	468.4	3,525.7	581.5	246.5	3,403.3	24.8
Chase	1,000.0	3,067.6	38,465.4	9,449.9	1,957.4	45,139.9	25.2
Fifth Ave.	1,000.0	1,921.9	9,318.0	2,251.3	375.4	10,244.3	26.5
German Ex.	200.0	641.8	2,928.6	220.0	680.0	3,630.1	23.7
Germany	200.0	843.5	3,343.3	416.8	646.0	4,228.7	21.5
Lincoln	300.0	1,249.1	10,547.6	942.6	1,801.4	10,716.8	22.8
Garfield	1,000.0	1,276.9	7,715.7	1,007.1	343.3	7,869.3	24.7
Fifth	250.0	370.6	2,614.2	541.7	613.5	3,540.4	24.6
Bk. of Met.	1,000.0	1,344.1	8,432.8	1,440.2	930.4	9,799.3	24.1
West Side	200.0	496.8	3,266.0	582.0	346.0	3,551.0	26.1
Seaboard	500.0	1,288.5	12,084.0	2,351.0	1,382.0	14,019.0	26.6
1st N. Bklyn.	300.0	558.8	4,315.0	512.0	491.0	4,334.0	23.1
Liberty	200.0	1,073.5	6,854.7	2,015.9	954.0	9,840.0	24.6
N. Y. & F. Bk.	1,000.0	490.5	4,374.7	776.0	308.8	4,279.3	25.3
West Amst.	500.0	551.6	6,645.8	1,062.1	718.9	7,274.7	24.4
Astor	350.0	523.3	4,802.0	523.3	959.0	5,040.0	25.6
Western	10,000.0	3,016.7	58,935.7	13,243.5	2,775.5	61,448.3	26.9
Total	109,822.7	129,181.3	928,939.2	168,766.4	70,445.1	1,920,835.5	28.0

† Total United States deposits included \$57,252,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 16, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Legals & Clearing Notes.	Deposits with Clearing Agents & Other Bks. &c.	Net Deposits
N. Y. CITY.							
Man & B'nk	100.0	194.1	2,389.8	49.3	202.3	150.0	2,687.0
Colonial	300.0	256.0	3,059.0	217.0	105.0	190.0	3,204.0
14th Street	100.0	98.0	1,707.5	87.3	78.2	309.6	2,084.1
Gansevoort	200.0	55.7	1,518.5	28.9	11.0	55.5	1,673.4
Hamilton	200.0	111.0	2,231.0	138.8	122.2	147.3	2,426.5
Mt. Morris	250.0	116.2	2,399.5	132.7	63.8	242.0	2,678.2
Mutual	200.0	184.4	2,166.8	32.7	183.6	152.8	2,263.8
10th Ward	200.0	185.8	1,479.2	24.2	161.4	493.0	1,931.4
Plaza	100.0	234.3	3,160.0	157.0	135.0	348.0	3,489.0
Riverside	100.0	106.8	1,104.2	15.9	82.4	73.8	1,278.1
State	100.0	421.4	6,314.0	422.0	212.0	143.0	7,106.0
12th Ward	200.0	88.7	1,499.0	38.0	179.0	153.0	1,911.0
23d Ward	100.0	88.7	1,407.7	38.2	133.8	82.4	1,606.1
Yorkville	100.0	253.6	1,825.7	43.2	196.1	95.7	1,860.1
Solidity	200.0	107.1	696.9	10.4	42.2	50.0	756.6
Variety	100.0	59.8	799.4	5.2	67.9	83.9	869.5
Jefferson	400.0	225.8	1,833.3	61.7	78.1	50.3	1,727.9
Century	100.0	52.9	863.9	2.5	12.7	37.8	889.0
Wash. Hgts	100.0	112.3	857.7	10.8	12.4	34.0	890.6
United Nat.	1,000.0	223.2	2,174.1	228.2	39.6	44.1	1,244.5
Borough of Brooklyn.							
Broadway	112.0	229.3	1,923.2	11.9	152.3	316.0	2,064.7
Brooklyn	300.0	164.9	1,527.4	97.4	56.5	252.4	1,719.4
8th Ward	100.0	20.0	352.2	4.0	34.4	46.4	438.2
Mfrs. Nat.	250.0	514.5	2,127.8	389.7	73.1	507.0	3,022.5
Mechanics'	500.0	356.9	6,062.1	161.4	420.5	1,017.7	7,515.4
Merchants'	100.0	40.1	856.7	15.3	49.5	181.8	973.5
Nassau Nat.	500.0	633.5	4,048.0	222.0	451.0	551.9	4,570.0
Nat. City	500.0	530.7	3,142.0	151.0	208.0	406.0	3,525.0
North Side	100.0	151.4	1,943.5	12.0	58.5	184.3	1,911.9
People's	100.0	155.3	1,381.9	59.8	133.3	59.6	1,520.8
17th Ward	100.0	80.3	648.6	8.6	42.5	73.6	623.8
Sprague Nat.	200.0	264.4	1,025.4	117.2	2.5	135.2	924.0
Union	200.0	117.9	1,554.1	45.4	90.8	99.9	1,409.1
Wallabout	100.0	67.0	768.6	56.6	30.5	41.7	768.7
Borough of Richmond.							
Bk. of St. Is.	25.0	74.7	547.7	19.9	15.0	79.1	587.8
1st Nat., S.I.	100.0	103.5	750.3	40.2	10.0	102.2	609.6
Other Cities.							
1st N. J. C.	400.0	1,021.9	4,573.0	272.5	279.5	1,055.6	789.1
Hudson Co.	250.0	631.8	2,301.0	90.1	65.1	107.7	1,851.8
2d Nat., J.C.	250.0	299.2	1,132.9	64.4	14.8	184.8	1,006.1
3d Nat., J.C.	200.0	271.9	1,093.8	44.8	79.5	219.4	1,214.1
4th Nat., Hob.	110.0	110.0	604.3	22.5	12.9	24.2	2,012.8
5th Nat., Hob.	125.0	140.9	1,036.6	42.5	51.4	71.1	1,195.4
Total May 16	6,374.0	9,610.3	79,446.2	3,638.5	4,642.7	8,964.0	87,235.2
Total May 9	6,374.0	9,610.3	81,490.8	3,411.8	4,455.8	9,195.2	88,671.2
Total May 2	6,374.0	9,610.3	80,499.1	2,518.4	4,366.9	9,170.2	86,592.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all cases.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y. C.							
Apr 26	239,004.0	900,925.1	164,275.1	68,811.2	587,703.3	43,838.0	1,817,284.4
May 2	239,004.0	914,079.0	167,438.3	70,183.0	605,760.2	43,966.0	1,878,981.0
May 9	239,004.0	923,080.2	169,051.7	69,936.8	615,834.7	43,948.0	1,880,981.0
May 16	239,004.0	928,939.2	168,766.4	70,445.1	620,835.5	44,260.9	1,920,835.5
Bos.							
May 2	52,322.0	184,827.0	16,644.0	6,384.0	208,227.0	6,454.0	140,188.0
May 9	52,322.0	186,319.0	17,000.0	6,211.0	208,305.0	6,475.0	140,788.0
May 16	52,322.0	187,480.0	17,304.0	6,745.0	210,735.0	6,475.0	142,576.0
Phila.							
May 2	44,764.0	168,112.0	58,666.0	21,728.0	9,847.0	114,723.0	114,723.0
May 9	44,764.0	169,882.0	58,940.0	21,824.0	9,882.0	114,723.0	114,723.0
May 16	44,764.0	169,864.0	58,558.0	21,804.0	9,882.0	114,723.0	114,723.0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 16 to \$6,324,000; on May 9 to \$6,317,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 14, and for the week ending for general merchandise May 15; also totals since beginning first week January.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$1,943,987	\$1,911,405	\$1,617,656	\$1,827,804
General Merchandise.....	8,978,101	8,733,378	10,124,013	8,435,632
Total.....	\$10,922,088	\$10,644,783	\$11,741,669	\$10,263,436
Since Jan. 1.				
Dry Goods.....	\$59,082,851	\$51,646,672	\$43,679,340	\$54,629,704
General Merchandise.....	184,553,008	168,540,672	177,566,490	172,518,643
Total 20 weeks.....	\$243,635,856	\$220,187,379	\$221,245,830	\$227,148,347

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1903.	1902.	1901.	1900.
For the week.....	\$10,243,387	\$10,496,649	\$8,238,956	\$10,293,604
Previously reported.....	190,259,492	179,067,470	195,705,483	197,782,958
Total 20 weeks.....	\$200,507,879	\$189,564,118	\$203,944,439	\$208,083,562

Bankers' Gazette.

For Dividends see page 1121.

WALL STREET, FRIDAY, MAY 22, 1903.—5 P. M.

The Money Market and Financial Situation.—Several matters have had a tendency to make the security markets uneasy this week. Gold exports have been persistently used by the bear element with some success.

The announcement on Monday that shipments of \$3,325,000 had been arranged for and the prediction that larger sums would go out later was followed by a general decline in stock quotations. The total gold exports for the week are only \$3,600,000, however, a sum not sufficient to perceptibly affect the money market.

Sentiment was changed on Thursday when it became known that the Bank of England had reduced its discount rate from 4 to 3½ per cent. It is reported that purchases of securities in this market for foreign account have been larger than for some time past and that this buying has had an encouraging influence in Wall Street. However this may be, there has been a substantial rally from the lowest prices of the week. Incidentally it may be mentioned that there is a feeling more or less generally held that recent quotations for some of the regular dividend-paying stocks make them attractive to investors.

Another event of interest has been an apparent crisis in the cotton speculation and a sharp decline in the price of that staple on Thursday. As noted above, the money market remains practically unchanged and the low rates heretofore reported have prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £212,398, and the percentage of reserve to liabilities was 51.43, against 37.35 last week. The discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 10,850,000 francs in gold and an increase of 2,550,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 May 16	Differences from previous week	1903 May 17	1903 May 18
Capital.....	109,922,700		83,872,700	78,099,300
Surplus.....	129,181,300		105,007,900	95,927,400
Loans & discounts.....	928,939,200	Inc 8,889,000	879,026,900	873,512,100
Overdrafts.....	44,269,900	Inc 321,000	31,278,300	31,100,000
Deposits.....	920,835,500	Inc 5,000,400	933,161,900	951,823,700
Notes.....	168,786,400	Dec 295,300	168,825,900	176,589,100
Legal tenders.....	70,445,100	Inc 508,300	73,561,300	74,317,500
Reserve held.....	239,201,500	Inc 213,000	242,337,000	251,306,600
U. S. & deposits.....	230,208,875	Inc 1,350,300	234,040,475	237,906,675
Surplus reserve.....	8,992,925	Dec 1,037,200	8,346,525	13,299,925

* \$77,322,400 United States deposits included, against \$37,248,900 last week. With these United States deposits eliminated, the surplus reserve would be \$13,205,725 on May 16 and \$19,842,025 on May 18.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong early in the week in consequence of a good demand for remittance, and the tone was easy at the close. Gold exports to Paris were \$3,605,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88½@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8505@4 8510 for long, 4 8785@4 8795 for short and 4 8830@4 8840 for cables. Commercial on banks, 4 84½@4 84½, and documents for payment, 4 84@4 85½. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 84½@4 84½, and grain for payment, 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 15½@5 15½ for short. German bankers' marks were 94½@94 15 16½ for long and 94 7-16@95 7-16 for short. Amsterdam bankers' guilders were 40½@40½ for long and 40½@40½ for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 18½ c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
British Actual.			
High....	4 8510 @ 4 8525	4 8810 @ 4 8815	4 8800 @ 4 8805
Low....	4 8405 @ 4 8505	4 8785 @ 4 8795	4 8830 @ 4 8840
Paris Bankers' Francs.			
High....	5 18½ @ 5 18½	5 15½ @ 5 15½	.....
Low....	5 18½ @ 5 18½	5 15½ @ 5 15½	.....
Germany Bankers' Marks.			
High....	94½ @ 94½	95 7-16 @ 95 7-16	.....
Low....	94½ @ 94½	95 7-16 @ 95 7-16	.....
Amsterdam Bankers' Guilders.			
High....	40½ @ 40½	40½ @ 40½	.....
Low....	40 @ 40½	40½ @ 40½	.....

Lowest: 1/2 of 1%, 1/2 of 1%, 1/2 of 1%, Plus: 1/2 of 1%, 1/2 of 1%, 1/2 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 40c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 50c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 2c. per \$100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The transactions in railway bonds have been on a somewhat larger scale than of

late, while the market has been irregular in sympathy with the stock market. In a majority of cases the active list has been inclined to weakness, although net declines rarely exceeded a fraction of a point.

The United States Steel Corporation new sinking fund 5s have been prominent for activity, but fluctuated over a narrow range. Union Pacific convertible 4s and Wabash debentures have also been notably active, each closing about a point lower than last week.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 2s, reg., at 106¼; \$1,000 3s, coup., at 107¼; \$2,000 3s, reg., at 107¼; \$500 4s, comp., 1907, at 111½; \$5,000 4s, reg., 1907, at 111, and \$1,000 4s, reg., 1925, at 120. The following are closing quotations; for yearly range third page following.

Interest Periods	May 16	May 18	May 19	May 20	May 21	May 22
2s, 1930.....registered	Q-Jan	106½	106½	106½	106½	106½
2s, 1930.....coupon	Q-Jan	106½	106½	106½	106½	106½
2s, 1930, small.....registered	Q-Feb	107½	107½	107½	107½	107½
2s, 1930, small.....coupon	Q-Feb	107½	107½	107½	107½	107½
4s, 1907.....registered	Q-Jan	110½	111	110½	110½	110½
4s, 1907.....coupon	Q-Jan	110½	110½	110½	110½	110½
4s, 1925.....registered	Q-Feb	135½	136	135½	135½	135½
4s, 1925.....coupon	Q-Feb	135½	135½	135½	135½	135½
5s, 1904.....registered	Q-Feb	102½	102½	102½	102½	102½
5s, 1904.....coupon	Q-Feb	102½	102½	102½	102½	102½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and decidedly irregular. There were sharp declines on Monday and Wednesday, which included almost every stock traded in. Tuesday's market was somewhat firmer and on Thursday a general change of sentiment was accompanied by a rally of from 1 to 3 points in a long list of active stocks. To-day's market has been active and steady to firm in tone. The result is that while fluctuations have been wide in many cases, amounting to 5 points in St. Paul and from 2 to 4 points in other equally prominent issues, net changes for the week are much smaller. While the movements mentioned have been general throughout the railway list, the coal stocks (except Reading) and some of the local transportation issues have been relatively strong, and show net gains.

The miscellaneous list has been for the most part inconspicuous. Amalgamated Copper and the United States Steel issues have been active features and Tennessee Coal, Iron & Railway was notably weak. General Electric, when at its lowest, showed a loss of 4½ points, but has recovered substantially.

For daily volume of business see page 1132.

The following sales have occurred this week of shares no represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending May 22	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	200	15 May 20 15 May 20	15 May 23 Feb
Amer. Agricul. Chem.....	25	20 May 20 20 May 20	20 May 25 Feb
Am. Steel Foundries.....	116	12 May 21 12 May 21	12 May 20 Jan
Denver & Southwest.....	10	10 May 21 10 May 21	10 May 12 Jan
Preferred.....	110	10 May 18 10 May 18	10 Apr 20 Mar
General Chemical, pref.....	200	101 May 22 101 May 22	94½ Mar 101 Jan
Laclede Gas (St. L.), pf.....	200	100½ May 18 100½ May 18	95 Jan 110 Mar
Nat. Exam. & Stamp.....	540	30½ May 16 31½ May 19	30½ May 36 Mar
New Central Coal.....	200	47 May 20 47 May 20	47 Jan 50 Jan
N. Y. N. H. & H. rights.....	24,570	2½ May 20 2½ May 20	2½ May 14 May
Pennsylvania rights.....	4,368	14½ May 20 27½ May 22	14½ May 34 Mar
Philadelphia Co. (Pitts).....	500	84½ May 20 86 May 19	84½ May 91½ May
Quicksilver Mining, pref.....	100	6 May 20 6 May 20	6 May 9 Feb
R.R. Securities "A".....	200	88½ May 21 90 May 21	85 May 92½ Feb
Toledo Peoria & West.....	20	18 May 20 18 May 20	18 May 18 May
United Fruit.....	1,600	102 May 16 104½ May 22	102 May 110½ Feb

Outside Market.—Trading on the curb, outside of the dealings in several of the leading securities, has again been light this week. The movement of prices on the whole has been downward. Northern Securities was the leading feature of the trading. After a slight gain to 96¼, weakness developed and by Thursday the price had moved down to 93. This was followed by a recovery, and the stock closed to-day at 94¼. Chicago Rock Island & Pacific new 5s (w. i.) declined from 91 to 88, reacted on Thursday to 90, and to day dropped again to 88½. United States Steel new 5s, one of the most active securities in the outside market, were on Monday listed on the Stock Exchange. Dealings in the bonds, however, continued on the curb until Tuesday morning, and in that short time the price advanced more than two points to 85½, subsequently they sold as high as 85½ on the Exchange, and ended the week at 85½. Standard Oil moved irregularly between 63 and 640. International Mercantile Marine issues are lower. The common has been very quiet between 10½ and 10; after an advance of ½ a point to 3¾ the preferred sold off to 29, but recovered to-day to 29¾; the last sale was at 29¾. The 4½ per cent bonds sold on Tuesday at 100, an advance of 2½ points over last Friday's price; a sale was made Thursday at 96 "seller 90." Havana Tobacco common lost 4 points to 40. Decided weakness has been displayed by American Can common stock; these shares declined 2½ points to 5, and closed to-day at 5¾; the preferred moved down 1½ points to 44, but reacted to-day to 45½; the last sale was at 45½. The copper stocks have been moderately active. After an advance to 22½, Greene Consolidated sold off to 31½ but subsequently recovered to 22½. United moved up from 14½ to 18¼.

Outside quotations will be found on page 1132.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 16	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	NEW YORK STOCK EXCHANGE	Sales of the Shares	Range for Year 1903 On basis of 100-shares lots	Range for Previous Year (1901)
								Lowest	Highest
33 37	33 37	34 34	34 34	33 37	34 37	Haltroads.	100	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	An Arbor.	340	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	281,433	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Alto. Twp. & W. Main.	1,040	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	165,218	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Baltimore & Ohio	805	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	59,900	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Brooklyn Rapid Transp.	124	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Buffalo Roch. & Pittsb.	145	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	83,450	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Canadian Pacific	400	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Canada Southern	250	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Central of New Jersey	14,485	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chicago & Ohio	7,410	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chicago & Alton	1,345	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	302	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chicago & East'n Illinois	13,270	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	100	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chicago & N. Western	900	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	3,381	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chicago & North Western	200	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	190	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chic. Rock Isl'd & Pacific	190	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chic. St. P. Minn. & Om.	190	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	3,954	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chicago Term'l Transfer	7,920	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	600	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Chicago Union Traction	700	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	115	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Cleare. Cln. Chic. & St. L.	6,290	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Colorado & So. vot. trust	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 1st pref. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 2d pref. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Delaware & Hudson	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Delaw. Lack. & West'n.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Denver & Rio Grande	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Doa. Mainer. & St. L.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Detroit South. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Detroit United	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Duluth So. Shore & Atl.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 1st pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 2d pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Evannar. & Terre Haute	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 1st pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 2d pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Green Bay & W. deb. cts. A	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do deb. cts. H	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Hocking Valley	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Illinois Central	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Iowa Central	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Kansas & Michigan	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Kansas City So. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Keokuk & Des Moines	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 1st pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 2d pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Lehigh Valley	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Long Island	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Long Island	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Metrop. Secur. an. rec.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Metropolitan Street	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Met. West Side El. (Chic.)	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Mexican Central	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Michigan Central	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Minneapolis & St. Louis	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Minn. St. P. & S. Marie	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Mo. Kansas & Texas	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Missouri Pacific	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Nash. Chic. & St. Louis	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Nash. Chic. & St. Louis	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	N. Y. Central & Hudson	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	N. Y. Chic. & St. Louis	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 1st pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 2d pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	N. Y. N. Haven & Hart.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	N. Y. Ontario & Western	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Norfolk & Western	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do adjustment. pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Pacific Coast Co.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 1st pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 2d pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Pennsylvania	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Perry & Eastern	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Pere Marquette	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Pittsb. Cln. Chic. & St. L.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Reading, vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do 1st pref. vot. tr. cts.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Rock Island Company	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	Do pref.	1,010	34	May 19
33 37	33 37	34 34	34 34	33 37	34 37	St. Joseph & Great Island	1,010	34	

Range for Freedom

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

NY and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Since March 31, 1937, quoted per cent instead of dollars per share.
 Sale at Stock Exchange or at auction this week. ¶ Ex stock dividend. †† Trust Co. certificates. ‡‡ Bonds quoted with a margin; (¶) are stock bonds.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest price this week. \$ Due Jan \$ Due Apr \$ Due May \$ Due June \$ Due July \$ Due Aug \$ Due Nov \$ Due Dec \$Option sale

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option sale

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MISCELLANEOUS BONDS - Continued on Next Page									
Telegraph and Telephone									
Am. Tel. & Tel. Co. 1st g. 4s. 1928	J-J	96 1/2	Apr '08	96 1/2	96 1/2	Col F & I Co gen a f g 5s. 1943	F-A	101 1/2	103
Comm. Cable Co. 1st g. 4s. 2287	J-J	96 1/2	Apr '02			Convertible deb g 5s. 1911	F-A	87 1/2	103
Registered 2287	J-J	100 1/2	Oct '00			Gr Rr Coal & C 1st g. 6s. 1919	A-O	108	108
Erie T & Tel. 1st g. 5s. 1924	J-J	109	Oct '99			Jett & Clear C 1st g. 6s. 1926	J-D	108	108
Met T & Tel. a f g 5s. 1918	J-J	114	Nov '02			2d gold 5s. 1926	J-D	107	108
Met U. Tel. Co. 6 1/2 Western U. 18	J-J					Kan & H C Co 1st g. 6s. 1903	J-J	106	108
Met U. N. J. Tel. gen. g. 5s. 1929	J-J	106 1/2	Apr '02	108 1/2	108 1/2	Planch Val Coal 1st g. 5s. 1928	J-J	105	108
W. Western Tel. Co. 6 1/2 Western U. 18	J-J	110	State	110	110	Rex & Pitt Coal 1st g. 5s. 1929	M-N	102 1/2	108
West. Union Co. 1st g. 4s. 1938	J-J	102 1/2	109 1/2	102 1/2	109 1/2	Tenn Coal T. Div 1st g. 6s. 1917	A-O	102 1/2	108
Pol. and real est. g. 4 1/2 s. 1950	J-J	102 1/2	109 1/2	102 1/2	109 1/2	Birm Div 1st consol. 6s. 1917	J-J	112	108
Met U. Tel. 2d g. 6s. 1911	J-J	109	Apr '03	109	109	De Bar C & I Co gen g 6s. 1910	F-A	101 1/2	108
Northwestern Tel. 7s. 1904	J-J					Wh. L. & P C Co 1st g. 5s. 1919	M-S	78 1/2	108
								32	Jan '00
Coal and Iron						Manufacturing & Industrial			
Am. Coal Sta. Sec T C & I						Am. Bicycle & Deben 5s 1919	M-B	34	Feb '03
Clear Br. Coal. Sec T C & I						Am. Oil & Gas ext. a f g 5s. 1915	F-A	90 1/2	99
Col C & I Dev. Co. 2d g. 4s. 1900	J-J	55	Nov '00					34	Feb '03
Col. Fuel Co. gen. a f g 5s. 1919	J-J	102	Apr '03	112	112			97 1/2	97 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1900)	
Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Railroads					
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Atch Top & Santa Fe 100	5,780	74 1/2 May 20	89 1/2 Jan 10	74 1/2 Jan 10	90 1/2 May 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	282	86 1/2 May 21	103 1/2 Jan 10	86 1/2 May 10	103 1/2 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Boston & Albany 100	255	82 1/2 Apr 22	92 1/2 Feb 4	82 1/2 Apr 22	92 1/2 Feb 4
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Boston Elevator 100	630	142 Apr 21	154 Jan 10	142 Apr 21	154 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Boston & Lowell 100	239	239 May 15	250 Apr 8	239 May 15	250 Apr 8
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Boston & Maine 100	148	173 May 10	195 Jan 8	173 May 10	195 Jan 8
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	207	173 Apr 27	177 Apr 22	173 Apr 27	177 Apr 22
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Boston & Providence 100	229	148 Jan 20	157 Jan 6	148 Jan 20	157 Jan 6
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Chic June & U S 100	10	148 Apr 12	150 Jan 10	148 Apr 12	150 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	48	118 Apr 9	125 Jan 10	118 Apr 9	125 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Conn & Mont Class A 100	191	101 Mar 4	100 May 24	101 Mar 4	100 May 24
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Conn & Pass Riv pref 100	100	100 Jan 6	110 Mar 19	100 Jan 6	110 Mar 19
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Connecticut River 100	281	100 Jan 27	106 Feb 13	100 Jan 27	106 Feb 13
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Fitchburg pref. 100	49	140 Jan 16	143 Feb 16	140 Jan 16	143 Feb 16
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Houston & Pacific com. 100	42	Mar 9	42 Mar 10	42 Mar 9	42 Mar 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Maine Central 100	173	May 15	180 Feb 10	173 May 15	180 Feb 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Mass Electric Cos. 100	1,880	26 Apr 8	37 1/2 Feb 18	26 Apr 8	37 1/2 Feb 18
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	583	84 Apr 5	90 Jan 7	84 Apr 5	90 Jan 7
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Mexican Central 100	248	Apr 14	285 Apr 25	248 Apr 14	285 Apr 25
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	N Y N H & Hart 100	583	118 May 21	125 Jan 8	118 May 21	125 Jan 8
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Northern N H 100	23	105 May 15	173 Mar 8	105 May 15	173 Mar 8
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Norwich & Wor pref 100	230	Jan 6	232 Mar 11	230 Jan 6	232 Mar 11
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Old Colony 100	203	May 22	212 Feb 13	203 May 22	212 Feb 13
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Pere Marquette 100	600	75 Apr 15	81 May 11	75 Apr 15	81 May 11
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	75	Apr 14	80 Jan 7	75 Apr 14	80 Jan 7
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Rutland pref. 100	10	60 Apr 7	71 Jan 20	60 Apr 7	71 Jan 20
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Savannah Elec com. 100	25	Jan 2	25 Jan 12	25 Jan 2	25 Jan 12
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Seattle Electric 100	75	Jan 2	84 Jan 10	75 Jan 2	84 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	90	Jan 2	104 Jan 10	90 Jan 2	104 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Union Pacific 100	2,422	80 May 20	104 Jan 9	80 May 20	104 Jan 9
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	55	87 Apr 14	95 Jan 27	87 Apr 14	95 Jan 27
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Vermont & Mass. 100	172	Apr 1	178 Feb 23	172 Apr 1	178 Feb 23
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	West End St. 100	291	May 1	307 Feb 10	291 May 1	307 Feb 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Wisconsin Central 100	24	Mar 28	26 Jan 15	24 Mar 28	26 Jan 15
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	52	Jan 15	52 Jan 15	52 Jan 15	52 Jan 15
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Worce Nash & Roch. 100	160	Jan 14	150 Jan 14	160 Jan 14	150 Jan 14
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Miscellaneous					
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Amer Agri Cult Chem 100	695	184 May 21	26 Feb 11	184 May 21	26 Feb 11
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	189	77 May 9	88 1/2 Feb 14	77 May 9	88 1/2 Feb 14
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Amer Pneu Serv. 100	276	4 May 22	7 Mar 2	276 May 22	7 Mar 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	230	15 Jan 2	24 Mar 4	230 Jan 2	24 Mar 4
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Amer Sugar Refin. 100	4,870	119 Apr 8	134 Jan 8	119 Apr 8	134 Jan 8
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	901	119 Apr 8	124 Feb 13	901 Apr 8	124 Feb 13
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Amer Teleg & Telg 100	1,645	151 Apr 14	169 Feb 18	151 Apr 14	169 Feb 18
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Amer Woolen 100	930	121 Apr 7	14 Feb 24	121 Apr 7	14 Feb 24
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	290	76 Apr 6	79 Jan 23	76 Apr 6	79 Jan 23
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Boston Land 100	10	Apr 20	53 Jan 22	10 Apr 20	53 Jan 22
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Cumbrd Teleg & Tel 100	72	Jan 10	127 Jan 2	72 Jan 10	127 Jan 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Domunion Iron & St. 100	17,518	13 May 21	102 Jan 24	17,518 May 21	102 Jan 24
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	East Boston Land 100	120	6 May 5	83 Jan 23	120 May 5	83 Jan 23
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Edison Elec Illum. 100	204	200 Apr 13	310 Feb 17	204 Apr 13	310 Feb 17
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	General Electric 100	180	Apr 14	204 Feb 10	180 Apr 14	204 Feb 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Maschell & Gas Cos 100	2,555	40 Feb 5	41 Feb 5	2,555 Feb 5	41 Feb 5
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	1,463	81 Apr 8	88 Feb 10	1,463 Apr 8	88 Feb 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Mergenthaler Lino. 100	12	177 Mar 10	190 Feb 2	12 Mar 10	190 Feb 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Mexican Telephone 100	550	15 Mar 16	24 Jan 29	550 Mar 16	24 Jan 29
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	N E Cotton Yarn pref 100	77	Apr 4	80 Jan 2	77 Apr 4	80 Jan 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	N E Edison pref. 100	42	13 Feb 20	20 Jan 2	42 Feb 20	20 Jan 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Plant Comp new 100	9	Apr 24	20 Jan 2	9 Apr 24	20 Jan 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Pullman Co. 100	482	10 May 20	237 Jan 2	482 May 20	237 Jan 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Reeco Button Hole. 100	60	9 Mar 27	10 Feb 13	60 Mar 27	10 Feb 13
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Swift & Co. 100	261	109 Mar 30	132 Jan 10	261 Mar 30	132 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Torrington Class A 100	25	Jan 15	97 Jan 15	25 Jan 15	97 Jan 15
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	30	29 Jan 21	29 Jan 21	30 Jan 21	29 Jan 21
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Union Cop L'd & Mfg. 25	100	15 Jan 12	3 Apr 21	100 Jan 12	3 Apr 21
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	United Fruit 100	3,166	101 May 18	111 Jan 10	3,166 May 18	111 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	United Shoe Mach. 25	49	Apr 17	53 Jan 10	49 Apr 17	53 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	25	Apr 17	53 Jan 10	25 Apr 17	53 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	U S Leather 100	260	11 Mar 3	14 Feb 11	260 Mar 3	14 Feb 11
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	110	89 Jan 19	95 May 6	110 Jan 19	95 May 6
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	U S Rubber 100	15	Apr 21	13 Feb 10	15 Apr 21	13 Feb 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	48	Apr 16	57 Jan 10	48 Apr 16	57 Jan 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	U S Steel Corp. 100	1,557	82 May 21	39 Feb 5	1,557 May 21	39 Feb 5
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	1,057	82 May 21	39 Feb 5	1,057 May 21	39 Feb 5
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	West End Tel. 25	50	Jan 14	80 Mar 4	50 Jan 14	80 Mar 4
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	West Teleg & Teleg. 100	84	18 May 21	28 Jan 12	84 May 21	28 Jan 12
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	26	Apr 5	702 Feb 10	26 Apr 5	702 Feb 10
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Westingh El & Mfg. 50	204	96 May 9	102 Jan 2	204 May 9	102 Jan 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref. 100	16	100 May 10	110 Jan 20	16 May 10	110 Jan 20
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Mining					
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Adventure Con. 25	1,065	7 May 20	18 Jan 2	1,065 May 20	18 Jan 2
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Aloues 25	1,880	34 Jan 8	38 Jan 9	1,880 Jan 8	38 Jan 9
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Amalgamated Copper 100	26,682	60 Apr 13	75 Mar 11	26,682 Apr 13	75 Mar 11
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Amer Gold & Silver 100	500	6 Jan 2	12 Mar 21	500 Jan 2	12 Mar 21
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Am Zinc Lead & Sm. 25	500	6 Jan 2	12 Mar 21	500 Jan 2	12 Mar 21
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Anacosta 25	50	23 Jan 12	31 Feb 23	50 Jan 12	31 Feb 23
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Arconada 25	1,825	31 May 16	6 Feb 9	1,825 May 16	6 Feb 9

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. offers.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-allotments.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 23 1963	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	218,256	\$20,525,000	\$788,500	.....	\$15,000
Sunday	83,871	8,000,000	2,000,000	.....	8,000
Tuesday	538,890	\$2,581,150	4,022,800	.....	1,900
Wednesday	791,480	70,857,500	3,278,000	.....	500
Thursday	753,097	70,956,700	2,639,500	.....	2,000
Friday	635,926	56,193,600	2,347,500	.....	.....
Total	3,614,459	\$332,525,000	\$15,186,300	.....	\$24,500

Sales at New York Stock Exchange	Week ending May 22		January 1 to May 22	
	1903	1902	1903	1902
Stocks—No. shares	3,614,356	2,061,184	62,594,583	78,084,681
Par value.....	\$332,665,900	\$275,697,300	\$5,905,780,875	\$7,370,627,125
Bank shares, par.....	\$1,000	\$21,400	\$12,800	\$336,000
BONDS				
Government bonds.....	\$24,500	\$30,500	\$21,750	\$394,100
State bonds.....	1,000	1,000	131,000	1,000
R.R. and misc. bonds.....	15,180,300	12,070,700	270,767,400	\$68,880,800
Total bonds.....	\$15,210,800	\$13,072,200	\$271,655,750	\$408,991,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 22 1963	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,323	8,365	\$23,000	6,841	7,142	\$46,000
Sunday	16,104	9,073	62,500	18,317	16,661	45,500
Tuesday	14,886	9,082	25,000	18,667	21,399	66,700
Wednesday	27,075	37,011	30,000	29,639	15,744	110,000
Thursday	27,011	20,621	70,100	22,738	22,422	89,500
Friday	29,850	9,250	86,510	14,436	20,440	45,500
Total	121,749	64,804	\$307,110	110,658	100,435	\$404,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Grand Rapids Ry.....			
Albion St & 1st St.....	100	33	100	68	60		
Bleecker St & 1st St.....	100	30	100	95	97 1/2		
1st St & 2d 1950.....	J-J	100	101	Indianapolis.....	See	Phila	1st
1st St & 7th Ave.....	100	247	248	J C Hob & Paterson.....	100	17	18
1st & 2nd St 1904.....	J-D	100	100	4s g Nov 1 1949.....	M-N	76	77
1st & 3rd St 1914.....	J-J	107 1/2	108	Lake St (Chic) Et.....	100	5 1/2	5
Con 5s 1943.....	See Stock	Exch	1st	1st 5s 1928.....	J-J	1100	101
Can Sur 1st 5s g 1913.....	100	101	101	1st St & 5th.....	J-J	114	114
2d St & 3d St 1905.....	101	101 1/2	102	Lynn & 1st St.....	J-J	1116 1/2	118
Central Cross'n etk.....	100	265	270	Minneapolis St Ry & Se.....	See Stk	Exch	1st
1st M & E 1922.....	M-N	1123	124	New Ori Ry & Co.....	100	13 1/2	15
Con Pk N & E R.....	100	210	215	Preferred.....	100	41	41 1/2
Chr Tr & 10th St.....	100	185	190	4s 1932.....	J-J	81 1/2	82 1/2
4th & 9th Ave 5s.....	See Stock	Exch	1st	North Chic Str stock.....	100	121	123
1st & 2d St 1904.....	J-D	112	113	1st St 1909.....	J-J	8	8 1/2
1st & 3rd St 1932.....	F-A	110	118	North Jersey St stock.....	100	79	80
1st & 4th St 1914.....	J-D	103	103 1/2	4s 1948.....	M-N	79	80
1st & 5th St 1914.....	F-A	105	105	Pat Ry con 6s 1931.....	J-D	112 1/2	130
1st & 6th St 1914.....	F-A	105	109	2d 5s 1914.....	A-O	110	110 1/2
1st & 7th St 1914.....	F-A	105	109	Boonester Ry.....	100	72	76
1st & 8th St 1914.....	F-A	105	109	1st St 1909.....	J-J	79 1/2	79 1/2
1st & 9th St 1914.....	F-A	105	109	Con 5s 1930.....	See Phila	1st	1st
1st & 10th St 1914.....	F-A	105	109	2d 5s 1933.....	J-D	110 1/2	106
1st & 11th St 1914.....	F-A	105	109	So Side Et (Chic) stk.....	100	102	104
1st & 12th St 1914.....	F-A	105	109	Syracuse Rap Tr 5s 1946.....	101	101 1/2	102 1/2
1st & 13th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 14th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 15th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 16th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 17th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 18th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 19th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 20th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 21st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 22nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 23rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 24th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 25th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 26th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 27th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 28th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 29th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 30th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 31st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 32nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 33rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 34th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 35th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 36th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 37th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 38th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 39th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 40th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 41st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 42nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 43rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 44th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 45th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 46th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 47th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 48th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 49th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 50th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 51st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 52nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 53rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 54th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 55th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 56th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 57th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 58th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 59th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 60th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 61st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 62nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 63rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 64th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 65th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 66th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 67th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 68th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 69th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 70th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 71st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 72nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 73rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 74th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 75th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 76th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 77th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 78th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 79th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 80th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 81st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 82nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 83rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 84th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 85th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 86th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 87th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 88th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 89th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 90th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 91st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 92nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 93rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 94th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 95th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 96th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 97th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 98th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 99th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 100th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 101st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 102nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 103rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 104th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 105th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 106th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 107th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 108th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 109th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 110th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 111th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 112th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 113th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 114th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 115th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 116th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 117th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 118th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 119th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 120th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 121st St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 122nd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 123rd St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 124th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 125th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....	100	25 1/2	26 1/2
1st & 126th St 1914.....	F-A	105	109	Unit Ry (St L Trans).....</			

[illegible]

Gas Securities	Bid	Ask	Industrial and Miscel
Indiana Gas stock 50	70	80	Continental Tobacco 20
1st Jan 1920.....M-N	105		Continental Gas 20
Jackson Gas Co.....	101		Crucible Steel.....
5a g 1937.....A-O	1101	103	Preferred.....
Kansas City Gas.....	15	18	Distillers' Securities.....
5a 1922.....A-O	1100	103 1/2	Domestic Securities.....
Laurel Gas.....	100		Electric Boat.....
Preferred.....	100	110	Preferred.....
Lafayette Gas 1st 24 M N	62	66	Electric Lead Reduction.....
Longview V 1st 25 J-D	63	67	Preferred.....
Madison Gas 1924 A-Q	1108	109	Electric Vehicle.....
5a 1924 Q.....	1139	143	Preferred.....
Newark Consol Gas 100	73	75	Electric Vehicle Transp.....
5a 1948 Sec Stock Exch	101		Empire Steel.....
O & Ind Nat & Ill 100	8	13	Preferred.....
1st 6a 1926.....J-D	53	57	Fuel Oil Power.....
Providence Gas.....	112	94	General Chemical.....
5a 1927 J-D	94	97	Gold Hill Copper.....
St Paul Gas 5a 44 M-S	89	92	Graham Mfg Co.....
Syracuse Gas 5a 1940 J-Q	97 1/2	99	Preferred.....
United Gas & Elec NJ 100	35	40	Greene Consol Copper.....
Preferred.....	35	50	Hagenbach Exploration.....
			Hall Signal Co.....
			Havana Commercial.....
			Preferred.....
			Havana Tobacco Co.....
			Hecker Jones.....
			1st 6a 1922.....M-S
			Herring Hall-Marin 100
			1st 6a 1922.....
			Hoboken Land & Trac.....
			5a 1910.....M-S
			Houston Oil.....
			Preferred.....
			Interboro Realty.....
			Interboro R. (rail paid)
			90 % paid.....
			International Banking Co.....
			Int'l Merc Marine.....
			Preferred.....
			Int'l R. & N. 20
			International Salt.....
			1st 6a 1951.....
			International Silver.....
			Preferred.....
			1st 6a 1911.....
			John B Stetson.....
			100 % Preferred.....
			Kitcheners Gold Min 100
			Lack Steel 5a 23op 100
			Lawson Realty.....
			Lawyers Matter 100
			1st 6a 1913.....
			Light Fuel 6a W Va 100
			Lorillard (P) pref.....
			Marion Danier.....
			2d 5a 1919.....
			Manhattan Transp.....
			Mex Nat Construc p100
			Monongahela R Coal.....
			100 % Preferred.....
			Moscow.....
			National Carbon.....
			100 % Preferred.....
			Nat. Num & Stamp 100
			100 % Preferred.....
			National Coal.....
			New Brunswick.....
			New Central Coal.....
			New Eng Consol Ice 100
			New Eng Transp.....
			1st 6a 1913.....
			N Y M & Security 100
			New York Dock.....
			Preferred.....
			N Y Transportation.....
			Nor Am Coal.....
			Nor Am Lumber & L.....
			100 % Preferred.....
			Ontario Silver.....
			Oslo Elevator com.....
			Preferred.....
			Pittsburg Brewing.....
			100 % Preferred.....
			Pittsburg Coal.....
			Preferred.....
			Pitts Plate Glass.....
			Pratt & White pref.....
			Pratt & Cambie.....
			Preferred.....
			Realty Assoc (Brynm) 100
			Royal Bal Pow pref 100
			Russell & Erwin.....
			100 % Preferred.....
			Seminole Mining.....
			Simmons Hardw com 100
			100 % Preferred.....
			Simmons Steel.....
			100 % Preferred.....
			Singer Mfg Co.....
			Standard Milling Co 100
			Preferred.....
			Standard Oil of Cal.....
			Standard Coupler com 100
			100 % Preferred.....
			Storage Power.....
			Swift & Co.....
			1st 6a 1910-1914.....
			Tenneco Corp.....
			Texas & Pacific Coal 100
			1st 6a 1905.....
			Title Guar & Tr (Ind) 100
			100 % Preferred.....
			Trenton Pottery com 100
			Preferred new.....
			Trow Directory new 100
			100 % Preferred.....
			Union Copper.....
			100 % Preferred.....
			Union Typewr com.....
			1st 6a 1919.....
			2d preferred.....
			U S Envelope com.....
			100 % Preferred.....
			U S Light & Heat.....
			U S Steel & Refining.....
			U S Shipbuilding.....
			Preferred.....

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings						July 1 to Latest Date						Latest Gross Earnings						July 1 to Latest Date					
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year						
Ala. Gt. Southern	1st wk May	53,419	41,087	2,303,287	2,122,576	Manistiquette	April	3,002	8,834	68,074	58,283	Manistiquette	April	3,002	8,834	68,074	58,283						
Ala. N. O. & Texas	1st wk May	198,520	176,201	1,912,161	1,896,906	Mary'd & Penn.	March	25,177	20,622			Mary'd & Penn.	March	25,177	20,622								
N. O. & East	April	102,094	77,828	985,849	872,427	Mexican Cent'l	2d wk May	515,518	455,910	20,231,871	16,061,652	Mexican Cent'l	2d wk May	515,518	455,910	20,231,871	16,061,652						
Ala. & Vicksburg	April	110,962	98,187	1,009,994	910,871	Mexican Southern	March	692,898	540,373	5,360,332	4,606,495	Mexican Southern	March	692,898	540,373	5,360,332	4,606,495						
Vicksburg & P.	April	Inc. 66,359		Inc. 413,105		Mexican Ry.	Wk May 2	115,000	92,900	4,442,600	3,355,000	Mexican Ry.	Wk May 2	115,000	92,900	4,442,600	3,355,000						
Allegheny Valley	2d wk May	31,904	30,837	1,736,912	1,649,232	Mexican Southern	4th wk Apr	25,690	27,898	821,916	739,490	Mexican Southern	4th wk Apr	25,690	27,898	821,916	739,490						
Ann Arbor	February	5,280	5,020	54,484	53,383	Millen & So. Wn.	March	3,603	3,011	36,559	25,439	Millen & So. Wn.	March	3,603	3,011	36,559	25,439						
Ann Wash. & Bal.	February	1,794,270	1,715,544	44,829,176	44,829,176	Mineral Range	2d wk May	12,715	13,886	482,865	522,270	Mineral Range	2d wk May	12,715	13,886	482,865	522,270						
Atch. Top & S. Fe.	March	5,257,818	4,794,270	47,163,544	44,829,176	Minneapolis & St. L.	2d wk May	54,449	62,937	2,870,415	3,038,256	Minneapolis & St. L.	2d wk May	54,449	62,937	2,870,415	3,038,256						
Atlanta & Har.	February	248,051	236,964	2,107,131	1,939,694	Mt. P. & S. W.	2d wk May	129,365	119,352	6,240,390	5,374,049	Mt. P. & S. W.	2d wk May	129,365	119,352	6,240,390	5,374,049						
At. & K. & N. O.	April	59,450	51,628	579,931	518,721	Mo. Kan. & Texas	2d wk May	306,036	278,677	15,300,944	14,326,352	Mo. Kan. & Texas	2d wk May	306,036	278,677	15,300,944	14,326,352						
Atlantic & Bir.	April	27,543	12,193	217,797	110,641	Mo. Pac. & Iron Mt.	2d wk May	669,000	592,000	34,042,123	31,561,447	Mo. Pac. & Iron Mt.	2d wk May	669,000	592,000	34,042,123	31,561,447						
At. Coast Line	April	1,683,300	1,628,834	13,954,684	12,361,944	Central Branch	2d wk May	15,000	14,000	1,070,938	1,048,580	Central Branch	2d wk May	15,000	14,000	1,070,938	1,048,580						
Balt. & An. S. L.	February	8,947	7,130	78,111	71,021	Total	2d wk May	684,000	606,000	35,473,361	32,910,027	Total	2d wk May	684,000	606,000	35,473,361	32,910,027						
Balt. & Ohio	April	5,500,152	4,748,829	51,899,868	47,087,857	Mob. Jack & K. C.	Mo. May 9	6,361	3,167	220,287	141,049	Mob. Jack & K. C.	Mo. May 9	6,361	3,167	220,287	141,049						
Balt. & Aroost.	March	187,485	171,383	1,314,567	1,206,939	Mobile & Ohio	April	705,059	557,622	6,411,974	5,371,729	Mobile & Ohio	April	705,059	557,622	6,411,974	5,371,729						
Balt. & Ham'day	April	2,082	2,105	25,867	30,899	Nash. Oh. & St. L.	2d wk May	191,722	154,122	8,224,333	6,853,203	Nash. Oh. & St. L.	2d wk May	191,722	154,122	8,224,333	6,853,203						
Baltimore Cent'l	April	5,803	5,719	54,332	48,443	Nat'l RR of Mex.	2d wk May	239,514	161,470	8,952,484	6,927,043	Nat'l RR of Mex.	2d wk May	239,514	161,470	8,952,484	6,927,043						
Bridg. & Saco R.	March	3,993	2,714	38,071	31,813	Nev. Cal. Oregon	April	16,177	13,701	135,875	129,611	Nev. Cal. Oregon	April	16,177	13,701	135,875	129,611						
Bull. & Saco R.	2d wk May	142,042	131,901	6,352,295	5,380,429	Nevada Central	March	3,463	2,765	29,810	28,847	Nevada Central	March	3,463	2,765	29,810	28,847						
Burlingame & Saco	March	85,728	65,590	740,760	629,237	N. Y. C. & Hnd. Riv.	April	5,565,965	5,783,793	61,168,529	59,032,521	N. Y. C. & Hnd. Riv.	April	5,565,965	5,783,793	61,168,529	59,032,521						
Canadian Nor. A.	2d wk Apr	60,700	36,500			N. Y. C. & West.	March	557,227	462,428	4,397,911	4,355,066	N. Y. C. & West.	March	557,227	462,428	4,397,911	4,355,066						
Canadian Pacific	2d wk May	904,000	730,000	37,663,408	32,563,999	N. Y. Susq. & West.	March	275,578	196,417	1,814,181	2,089,037	N. Y. Susq. & West.	March	275,578	196,417	1,814,181	2,089,037						
Case Belt	March	8,956	12,387	161,769	126,635	Norfolk & West'n	2d wk May	434,394	368,060	18,046,907	15,209,493	Norfolk & West'n	2d wk May	434,394	368,060	18,046,907	15,209,493						
Cent. of Georgia	2d wk May	136,680	121,850	8,134,087	6,881,213	Northern Central	March	889,210	671,310	6,907,879	6,327,775	Northern Central	March	889,210	671,310	6,907,879	6,327,775						
Cent. of N. Jersey	March	1,606,102	1,138,071	12,510,103	12,935,342	North'n Pacific	April	3,565,727	3,246,547	39,191,397	35,271,965	North'n Pacific	April	3,565,727	3,246,547	39,191,397	35,271,965						
Central Pacific	March	1,336,919	1,466,185	15,556,059	15,198,284	Nor. Shore (Cal.)	March	40,830	35,587	384,909	387,675	Nor. Shore (Cal.)	March	40,830	35,587	384,909	387,675						
Chattanooga Southern	2d wk May	2,489	2,125	106,028	83,843	Ohio Riv. & West.	March	15,571	18,632	145,688	134,643	Ohio Riv. & West.	March	15,571	18,632	145,688	134,643						
Chesap. & Ohio	2d wk May	342,589	332,155	14,344,438	14,501,992	Pacific Coast Co.	March	424,113	369,394	4,117,024	3,770,740	Pacific Coast Co.	March	424,113	369,394	4,117,024	3,770,740						
Ches. & Alton R.	March	874,007	726,956	7,683,422	7,132,140	Penn. - East P. & E.	March	101,380,448	8,466,104	87,178,520	77,700,520	Penn. - East P. & E.	March	101,380,448	8,466,104	87,178,520	77,700,520						
Chic. & West.	2d wk May	144,481	134,400	6,746,423	6,642,251	West P. & E.	March	Inc. 61,100		Inc. 3,958,300		West P. & E.	March	Inc. 61,100		Inc. 3,958,300							
Chic. Ind. & L. V.	2d wk May	100,186	92,470	4,379,176	3,942,449	Pere Marquette	2d wk May	202,257	183,682	9,217,007	8,533,813	Pere Marquette	2d wk May	202,257	183,682	9,217,007	8,533,813						
Chic. Milw. & St. P.	March	3,993,769	3,740,369	36,063,241	34,817,100	Phila. Balt. & Wash.	March	1,000,307	963,607	9,605,701	8,783,701	Phila. Balt. & Wash.	March	1,000,307	963,607	9,605,701	8,783,701						
Chic. & North W.	April	4,501,715	3,772,224	41,505,657	39,770,908	Phila. & Erie	March	617,126	475,061	5,031,894	5,163,763	Phila. & Erie	March	617,126	475,061	5,031,894	5,163,763						
Chic. St. P. & M.	March	990,626	982,062	9,888,822	9,127,196	P. H. & Ark. R.	March	2,933	3,211	27,148	25,275	P. H. & Ark. R.	March	2,933	3,211	27,148	25,275						
Chic. Term. Tr. R.	2d wk May	35,817	33,141	1,515,249	1,406,648	Pittsb. C. & St. L.	March	2,108,936	1,870,175	17,302,945	16,247,747	Pittsb. C. & St. L.	March	2,108,936	1,870,175	17,302,945	16,247,747						
Chic. & N. W.	1st wk May	122,749	99,113	5,074,325	4,701,083	Reading Railway	March	1,105,731	2,440,129	22,351,595	22,298,432	Reading Railway	March	1,105,731	2,440,129	22,351,595	22,298,432						
Chic. O. & St. L.	2d wk May	409,523	353,090	17,347,872	16,284,320	Rock Is. & C. W.	March	1,699,041	1,772,286	14,244,913	12,928,908	Rock Is. & C. W.	March	1,699,041	1,772,286	14,244,913	12,928,908						
Chic. & East.	2d wk May	66,098	52,146	2,516,942	2,200,920	Rich. Fr. & P.	March	114,202	96,122	900,546	797,608	Rich. Fr. & P.	March	114,202	96,122	900,546	797,608						
Colorado & South.	2d wk May	117,063	104,992	5,304,259	4,789,395	Rio Grande Jct.	March	46,135	39,702	435,599	443,170	Rio Grande Jct.	March	46,135	39,702	435,599	443,170						
Col. New & Lau.	March	22,747	20,343	149,865	139,175	Rio Grande So.	2d wk May	8,731	10,808	480,395	494,302	Rio Grande So.	2d wk May	8,731	10,808	480,395	494,302						
Copper Range	March	88,437	18,199	277,032	136,429	Rock Is. & C. W.	March	1,699,041	1,772,286	14,244,913	12,928,908	Rock Is. & C. W.	March	1,699,041	1,772,286	14,244,913	12,928,908						
Cornwall	March	7,114	7,417	60,858	66,358	Rutland	1st wk May	42,433	37,727	1,971,467	1,737,805	Rutland	1st wk May	42,433	37,727	1,971,467	1,737,805						
Cornwall & Leb.	March	30,824	24,741	179,308	254,470	St. Joe & Gr. L.	March	123,058	107,931	1,064,941	1,037,147	St. Joe & Gr. L.	March	123,058	107,931	1,064,941	1,037,147						
Cornwall Valley	March	137,540	88,427	1,107,811	890,072	St. L. & San Fran.	2d wk May	659,509	659,493	27,889,034	24,493,834	St. L. & San Fran.	2d wk May	659,509	659,493	27,889,034	24,493,834						
Det. & E. Gt. R.	2d wk May	324,000	303,300	15,126,939	14,777,638	St. L. Van. & T. H.	April	207,913	176,364	1,962,110	1,771,256	St. L. Van. & T. H.	April	207,913	176,364	1,962,110	1,771,256						
Det. & Mackinac	March	103,247	98,292	692,645	640,215	San Ant. & A. P.	March	166,161	173,292	1,910,311	1,925,210	San Ant. & A. P.	March	166,161	173,292	1,910,311	1,925,210						
Detroit Southern	2d wk May	25,629	20,145	1,240,145	1,074,691	San Fran. & N. P.	April	94,497	81,749	1,055,012	919,533	San Fran. & N. P.	April	94,497	81,749	1,055,012	919,533						
Det. So. & Atl.	2d wk May	58,397	52,861	2,359,767	2,313,455	Seaboard Air L.	2d wk May	226,439	229,916	11,064,775	10,092,571	Seaboard Air L.	2d wk May	226,439	229,916	11,064,775	10,092,571						
Detroit & Ind.	March	3,965,956	3,304,923	33,068,070	30,738,354	Southern Ind.	April	90,249	51,210	734,807	504,174	Southern Ind.	April	90,249	51,210	734,807	504,174						
Detroit & Ind.	2d wk May	7,413	5,930	30,472	29,732	So. Pacific Co. B.	March	6,881,516	6,520,001	65,785,502	63,495,345	So. Pacific Co. B.	March	6,881,516	6,520,001	65,785,502	63,495,345						
Detroit & T. H.	2d wk May	31,790	27,893	1,509,133	1,291,695	St. Paul & N. E.	March	1,536,919	1,466,185	15,955,069													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 51 roads and shows 18.66 per cent increase in the aggregate over the same week last year.

2d week of May	1903.	1902.	Increase.	Decrease.
Ann Arbor.....	\$ 31,901	\$ 30,837	\$ 1,064	
Buffalo Rock & Pittsbg.	142,041	131,901	10,141	
Canadian Pacific.....	904,000	730,000	174,000	
Central of Georgia.....	126,680	121,850	4,830	
Chattanooga Southern.....	2,478	2,128	350	
Chesapeake & Ohio.....	342,530	332,155	10,375	
Chicago Great Western.....	144,461	121,340	23,121	
Chic. Ind'p'le & Louisv.....	100,186	92,717	7,469	
Chic. Term. Transfer.....	33,817	33,141	676	
Chic. Clin. Chic. & St. L.	409,525	335,890	73,635	
Florida & Eastern.....	6,099	62,146	56,047	
Colorado & Southern.....	117,058	104,992	12,066	
Denver & Rio Grande.....	324,604	303,300	21,304	
Detroit Southern.....	26,622	20,145	6,477	
Duluth So. Shore & Atl.	53,347	52,861	486	
Evansville & Indianap.....	7,418	5,930	1,488	
Evans & Terre Haute.....	31,780	27,938	3,842	
Grand Trunk.....				
Grand Trunk West.....	619,570	579,916	39,654	
Hooking Valley.....	147,849	131,869	15,980	
International & Gt. No.....	84,708	79,539	5,169	
Iowa Central.....	43,03	47,976		2,943
Kanawha & Michigan.....	28,414	22,997	5,417	
Kansas City Southern.....	13,192	119,872	19,340	
Louisville & Nashville.....	6,384	585,260	88,580	
Mexican Central.....	515,518	475,914	39,604	
Mineral Range.....	12,718	13,886		1,171
Min. & St. Louis.....	54,448	68,937	14,489	
Min. St. P. & S. Ste. M.	129,368	119,352	10,016	
Mo. Kansas & Texas.....	306,138	278,677	27,461	
Mo. Pacific & Iron Mt.....	669,004	592,000	77,004	
Central Branch.....	15,000	14,000	1,000	
Nashv. Chat. & St. Louis	191,728	154,112	37,616	
National RR. of Mexico.....	20,514	16,470	4,044	
Norfolk & Western.....	434,394	368,06	66,334	
Pere Marquette.....	202,257	183,681	18,576	
Rio Grande Southern.....	8,731	10,805		2,077
St. Louis & San Fran.....	608,561	519,408	89,073	
Chicago & East Ill.....	125,532	119,385	6,147	
St. Louis Southwestern.....	226,439	228,916	2,477	
Seaboard Air Line.....	785,749	719,338	66,411	
Southern Railway.....	7,460	7,656		199
Texas Central.....	198,907	187,216	11,691	
Texas & Pacific.....	79,430	60,003	19,427	
Toledo & Ohio Central.....	24,428	24,822		1,399
Toledo Peoria & West'n.....	53,268	44,728	8,540	
Webster & St. Louis.....	449,510	324,432	125,078	
Wheeling & Lake Erie.....	10,639	71,349	19,340	
Wisconsin Central.....	120,000	101,074	18,926	
Total (51 roads).....	10,138,322	8,920,030	1,218,292	16,277
Net increase (18.66 p.c.).....			1,218,292	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the first week of May our final statement covers 56 roads, and shows 14.74 per cent increase in the aggregate over the same week last year.

1st week of May.	1903.	1902.	Increase.	Decrease.
Previously rep'd (53 roads)	10,504,391	9,133,068	1,369,851	24,524
Chic. Term. Transfer.....	52,807	33,141		54
Mo. Jackson & K. City.....	6,361	3,167	3,194	
Seaboard Air Line.....	26,414	24,700	1,714	
Total (56 roads).....	10,611,500	9,422,786	1,188,714	25,058
Net increase 14.74 p.c.			1,188,714	

† Week ending May 9.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1138.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. Sth'n. Mar.	232,853	189,459	59,115	52,439
July 1 to Mar. 31.....	2,609,214	1,876,285	504,085	545,678
Allegheny Valley..... Mar.	Inc. 6,359		Inc. 19,070	
Jan. 1 to Mar. 31.....	Inc. 147,430		Dec. 27,115	
Ann Arbor..... Mar.	197,507	171,503	80,543	51,616
July 1 to Mar. 31.....	1,494,441	1,437,493	514,369	444,954
Ans. W'ab. & Bal. Feb.	5,256	5,820	989	840
July 1 to Feb. 28.....	54,484	55,388	18,923	19,433
Asht. & S. Fe. b. Mar.	5,377,313	4,794,370	1,615,558	1,059,142
July 1 to Mar. 31.....	47,158,544	44,826,176	18,499,223	19,218,769
Atla. & Char. A. L. Feb.	249,051	238,664	77,145	62,672
July 1 to Feb. 28.....	2,107,131	1,989,664	757,828	671,749
Atl. Coast. & No. Mar.	63,063	51,729	23,351	18,391
July 1 to Mar. 31.....	520,468	467,093	162,097	181,571

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Apr.	\$27,545	12,193	12,085	4,914
July 1 to Apr. 30.....	\$217,797	110,641	95,459	47,611
Atlantic Coast L. & M. Mar.	1,885,800	1,678,394	1,250,673	1,191,400
July 1 to Mar. 31.....	11,964,084	11,361,944	4,048,706	4,000,771
Baltimore & Annapolis				
Short Line..... Feb.	8,947	7,130	2,005	1,400
July 1 to Feb. 28.....	78,111	71,021	27,359	24,911
Balt. & Ohio..... Apr.	5,800,152	4,748,939	2,004,393	1,800,797
July 1 to Apr. 30.....	51,869,668	47,687,857	19,328,398	17,191,400
Bangor & Aroost'k b. Mar.	187,453	171,388	86,231	80,000
July 1 to Mar. 31.....	1,314,567	1,266,039	490,930	460,000
Bath & Hamm'ds. b. Apr.	2,082	2,105	377	400
July 1 to Apr. 30.....	28,862	30,398	12,362	13,000
Bellefonte Central b. Apr.	5,803	5,719	1,629	1,600
Jan. 1 to Apr. 30.....	24,479	18,957	10,286	7,400
Boston & Albany.....				
Jan. 1 to Mar. 31.....	2,343,618	2,077,493	664,476	529,307
July 1 to Mar. 31.....	7,590,839	7,089,241	2,531,399	2,377,114
Boston & Maine.....				
Jan. 1 to Mar. 31.....	7,804,998	7,112,257	1,878,700	1,830,775
July 1 to Mar. 31.....	24,999,258	23,792,650	8,098,741	7,977,771
Boston Rev. B. & Lynn.....				
Jan. 1 to Mar. 31.....	91,725	83,085	809	879
July 1 to Mar. 31.....	892,214	351,716	57,103	63,801
Bridg. & Saco R. b. Mar.	3,968	2,714	1,174	800
July 1 to Mar. 31.....	38,071	31,818	13,944	10,000
Buff. R. & Pittsbg. b. Mar.	682,272	516,540	273,492	190,000
July 1 to Mar. 31.....	5,487,893	4,708,030	2,344,708	1,991,340
Buffalo & S'ough. b. Mar.	85,728	65,500	135,769	118,000
July 1 to Mar. 31.....	746,765	629,247	138,618	117,744
Canadian Pacific..... Mar.	3,615,752	2,958,770	1,258,584	1,054,910
July 1 to Mar. 31.....	32,108,408	27,822,150	11,714,300	10,700,771
Cane Belt..... Mar.	8,958	12,887	def. 9,438	3,300
July 1 to Mar. 31.....	164,789	126,655	38,995	41,900
Cent. of Georgia..... Mar.	826,474	631,708	197,879	89,000
July 1 to Mar. 31.....	7,188,239	6,106,299	1,808,645	1,721,000
Central New Eng. b.....				
Jan. 1 to Mar. 31.....	144,778	128,515	29,633	24,000
July 1 to Mar. 31.....	441,552	442,692	76,489	110,307
Cent. of N. Jersey..... Mar.	1,668,102	1,138,671	532,018	388,500
July 1 to Mar. 31.....	12,610,108	12,856,342	4,161,694	4,727,300
Central Pacific..... Mar.	1,586,919	1,466,185	544,404	497,100
July 1 to Mar. 31.....	13,665,068	15,193,281	6,199,390	5,601,001
Chateaugay b.....				
Jan. 1 to Mar. 31.....	53,295	51,454	def. 18,806	def. 1,500
July 1 to Mar. 31.....	209,084	191,732	9,734	30,204
Chart'ngs South. a. Mar.	9,944	9,315	1,155	1,207
July 1 to Mar. 31.....	90,997	70,676	7,691	def. 22,500
Chesap. & Ohio..... Mar.	1,608,769	1,434,081	587,420	504,500
July 1 to Mar. 31.....	12,085,059	12,478,225	4,100,631	4,092,217
Chicago & Alton..... Mar.	874,007	766,956	282,349	241,145
July 1 to Mar. 31.....	7,683,422	7,132,140	2,484,564	2,355,100
Chic. Gt. West'n. b. Mar.	677,586	631,875	209,636	178,563
July 1 to Mar. 31.....	5,842,592	5,844,792	1,656,514	1,638,000
Chic. Ind. & Louis. a. Mar.	467,068	386,328	188,632	147,350
July 1 to Mar. 31.....	3,741,022	3,375,208	1,449,695	1,391,374
Chic. M. & St. P. a. Mar.	3,995,769	3,740,369	1,478,252	1,367,228
July 1 to Mar. 31.....	36,063,241	34,517,100	13,168,893	12,507,500
Chic. Rock Isl'd & Pac. b—See Rock Island System.				
Chic. Ter. Transf. b. Mar.	150,914	132,334	59,103	63,300
July 1 to Mar. 31.....	1,307,797	1,202,094	536,398	551,800
Chic. N. O. & T. P. a. Mar.	526,359	477,519	133,272	137,104
July 1 to Mar. 31.....	4,894,179	4,121,835	1,096,303	1,069,077
Chic. Ohio. & St. L. a. Mar.	1,725,370	1,460,436	388,127	339,811
July 1 to Mar. 31.....	14,911,444	14,123,343	3,437,123	3,767,700
Peoria & East'n. a. Mar.	265,998	209,289	54,593	48,513
July 1 to Mar. 31.....	2,141,645	1,902,127	496,344	510,814
Coor'do & South. b. Mar.	459,391	452,690	188,911	111,597
July 1 to Mar. 31.....	4,588,277	4,140,805	1,014,351	1,110,800
Colum. Newb. & L. b. Mar.	22,747	20,343	10,302	9,515
July 1 to Mar. 31.....	145,865	139,175	49,170	47,400
Copper Range..... Mar.	38,437	18,199	19,676	6,000
July 1 to Mar. 31.....	277,032	136,029	12,768	44,187
Cornwall..... Mar.	7,114	7,417	1,607	2,300
July 1 to Mar. 31.....	65,358	86,358	def. 40,965	40,070
Cornwall & Lebanon..... Mar.	20,814	24,741	10,466	11,413
July 1 to Mar. 31.....	179,308	254,470	75,486	131,804
Cumberland Val. b. Mar.	137,510	88,427	2,880	30,804
Jan. 1 to Mar. 31.....	390,810	253,943	45,069	89,007
Dela. ware & H'dson Co. b—				
Albany & Hudson.....				
Jan. 1 to Mar. 31.....	1,208,356	1,115,943	587,044	563,847
July 1 to Mar. 31.....	3,890,240	3,644,277	1,708,485	1,984,891
N. Y. & Canada.....				
Jan. 1 to Mar. 31.....	300,544	238,320	128,511	89,004
July 1 to Mar. 31.....	999,531	869,232	453,876	399,340
Reams & Sar. a. Adir. b—				
Jan. 1 to Mar. 31.....	698,360	608,273	187,747	130,707
July 1 to Mar. 31.....	2,478,281	2,181,227	807,184	798,573
Del. Lack. & West. b—				
N. Y. leased lines.....				
Jan. 1 to Mar. 31.....	2,399,856	1,796,265	1,325,518	922,340
July 1 to Mar. 31.....	5,728,186	6,654,696	2,28,122	3,284,963
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31.....	272,375	230,568	138,867	97,807
July 1 to Mar. 31.....	750,557	678,694	221,871	343,413
Tex. & Rio G'de. b. Mar.	1,352,985	1,227,777	524,895	400,000
July 1 to Mar. 31.....	13,145,289	12,964,558	5,236,992	4,839,100
Detroit & Mack'om. Mar.	102,247	93,282	50,345	45,850
July 1 to Mar. 31.....	692,045	640,215	235,743	184,340
Dul. So. Sh. & Atl. b. Mar.	226,532	201,021	87,795	71,853
July 1 to Mar. 31.....	2,039,545	1,968,793	742,364	711,413
Dunkirk All. V. & Pitts.....				
Jan. 1 to Mar. 31.....	62,941	56,164	4,108	10,800
July 1 to Mar. 31.....	228,922	22,116	32,438	76,150
Erica..... Mar.	3,965,956	3,364,923	1,217,053	904,793
July 1 to Mar. 31.....	33,068,070	30,735,354	10,173,754	9,367,507
Eric. & Central N. Y.—				
Jan. 1 to Mar. 31.....	7,404	5,527	def. 679	def. 4,154
July 1 to Mar. 31.....	23,824	22,601	def. 7,683	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Fairchild & N. East Mar.	3,651	3,827	872	2,262
Jan. 1 to Mar. 31....	30,694	27,393	9,076	13,639
Farm & Powh'n Mar.	5,230	6,859	def. 1,100	1,075
July 1 to Mar. 31....	56,376	53,000	def. 2,084	2,897
Fonda John & Glov. b.			89,456	
Jan. 1 to Mar. 31....	107,078			
July 1 to Mar. 31....	811,442		112,311	
Fl. W. & Den. City b. Mar.	174,069	169,017	27,483	43,345
July 1 to Mar. 31....	1,923,333	1,670,644	447,278	454,546
Gaines & Wyoming			11,356	10,998
Jan. 1 to Mar. 31....	20,508	18,545		
Georgia & Fla. Mar.	218,864	179,886	68,006	60,985
July 1 to Mar. 31....	1,805,449	1,552,518	q 386,808	q 354,204
G. South & Fla. Mar.	169,892	97,409	41,211	9,939
July 1 to Mar. 31....	1,323,218	952,170	327,253	244,792
Gla. Val. Globe & N. Mar.	30,601	28,428	10,949	15,322
July 1 to Mar. 31....	232,586	271,582	139,390	141,663
Gr. Trunk of Can. Mar.	2,985,558	2,069,749	793,728	798,598
July 1 to Mar. 31....	20,145,958	17,999,341	5,847,863	5,741,740
Gr. Trunk West. Mar.	476,917	392,020	62,778	70,584
July 1 to Mar. 31....	3,692,904	3,333,317	466,959	503,400
Det. Gr. H. & Mil. Mar.	104,030	86,624	33,579	25,806
July 1 to Mar. 31....	921,107	867,595	291,714	269,166
Greenwich & Johnsonv.			5,608	3,865
Jan. 1 to Mar. 31....	12,749	10,811		
Gulf & Ship Is. a. Mar.	144,105	113,736	53,290	41,290
July 1 to Mar. 31....	1,263,865	1,012,523	453,684	311,563
Hocking Valley a. Mar.	478,277	409,321	157,402	148,098
July 1 to Mar. 31....	4,246,198	3,833,436	1,462,765	1,459,230
Houston & Tex. b. Mar.	41,018	361,640	28,393	47,569
July 1 to Mar. 31....	4,144,094	4,052,989	1,266,101	1,464,852
Illinois Central a. Mar.	3,958,657	3,593,118	1,337,376	1,282,531
July 1 to Mar. 31....	33,458,788	30,752,606	10,183,483	10,248,819
Iowa & Iowa a. Mar.	160,517	145,385	56,207	43,626
July 1 to Mar. 31....	1,320,293	1,237,153	375,337	380,996
Iowa Central a. Mar.	213,873	222,021	r 3,211	r 45,278
July 1 to Mar. 31....	1,968,220	1,949,609	r 352,506	r 352,407
Iron Railway b. Mar.	8,750	7,949	4,191	3,833
July 1 to Mar. 31....	65,633	61,321	21,073	20,973
Kansas & Mich. a. Mar.	126,480	93,412	12,797	25,890
July 1 to Mar. 31....	859,510	826,715	143,179	12,262
Kan. City South a. Mar.	505,915	511,304	110,851	171,463
July 1 to Mar. 31....	4,760,431	4,268,047	1,277,103	1,400,141
L. Champlain & Morin—			1,039	4,097
Jan. 1 to Mar. 31....	21,943	14,636		
Lake Erie & Western—			336,402	339,059
Jan. 1 to Mar. 31....	1,129,988	1,097,425		
Lake Sh. & Mich. So.			2,575,734	2,335,876
Jan. 1 to Mar. 31....	8,310,957	6,945,997		
Lehigh Valley R.R.—See detailed statement below.			25,499	14,621
Lexington & East b. Mar.	50,768	35,084	166,368	111,964
July 1 to Mar. 31....	404,629	297,495		
Long Island—			15,934	15,934
Jan. 1 to Mar. 31....	1,104,800	953,423	def. 5,928	
July 1 to Mar. 31....	4,618,821	4,256,492	1,136,246	1,232,807
Louisiana & Arkan.—			36,980	44,110
Jan. 1 to Mar. 31....	133,079	120,815		
July 1 to Mar. 31....	3,63,10	335,273	110,597	144,842
Lon. Hen. & R. L. b. Feb.	60,090	51,775	14,494	13,377
July 1 to Feb. 28....	539,715	464,705	174,221	123,011
Louis & Nashv. b. Mar.	3,034,374	2,068,376	807,781	807,781
July 1 to Mar. 31....	26,411,385	22,904,207	8,866,606	7,454,468
Macon & Birmingham	13,006	8,470	170	def. 1,190
July 1 to Mar. 31....	117,133	95,908	def. 6,364	7,988
Manhattan Elevated b.			1,477,858	
Jan. 1 to Mar. 31....	3,230,084	2,878,236		
July 1 to Mar. 31....	8,936,948	7,908,660	4,777,844	3,691,182
Manistee & Gr. Rap. Mar.	13,880	7,653	1,189	def. 2,019
July 1 to Mar. 31....	109,049	95,905	def. 7,261	16,338
Manistee & No. E. Mar.	33,170	28,972	7,642	14,312
Jan. 1 to Mar. 31....	108,643	99,442	47,817	60,728
Manistee & b. Apr.	3,002	8,034	def. 1,710	1,575
Jan. 1 to Apr. 30....	14,771	23,634	def. 1,879	5,094
Maryland & Penn. Mar.	25,177	20,622	7,369	6,054
McKean Cent. a. Mar.	2,163,911	1,808,258	605,211	623,264
Jan. 1 to Mar. 31....	6,119,338	4,988,785	1,657,965	1,649,913
McK. Intern'l. Mar.	692,898	540,373	312,303	220,204
July 1 to Mar. 31....	1,927,866	1,576,799	784,278	637,812
Miss. & South b. Mar.	3,603	3,011	621	890
July 1 to Mar. 31....	36,859	29,489	11,318	4,865
Mineral Range b. Mar.	48,696	46,134	11,607	8,484
July 1 to Mar. 31....	413,007	435,423	66,985	64,075
Miss. & St. Louis a. Mar.	235,868	298,169	v 108,025	v 141,868
July 1 to Mar. 31....	2,546,921	2,636,702	v 100,608	v 112,032
M. S. P. & S. R. M. b. Mar.	569,735	450,347	273,493	207,734
July 1 to Mar. 31....	5,452,013	4,626,585	2,733,257	2,511,087
Mo. Kan. & Tex. a. Mar.	1,332,579	1,240,337	328,861	271,264
July 1 to Mar. 31....	13,303,426	12,614,031	3,853,658	3,794,163
Mo. Pac. & Ir. M. b. Mar.	3,511,808	3,069,265	1,464,449	1,172,677
Jan. 1 to Mar. 31....	10,195,891	8,503,513	3,241,716	2,253,162
Nash. Ch. & St. L. b. Mar.	n 552,641	m 676,610	m 208,762	m 168,144
July 1 to Mar. 31....	m 684,364	m 5919,119	m 2025,509	m 1799,912
Ch. & R. R. of Mex. Mar.	1,007,893	717,921	407,624	223,012
Jan. 1 to Mar. 31....	2,640,412	2,031,365	890,071	649,036
Nev. Cal. Oregon a. Mar.	12,612	8,556	3,627	2,590
July 1 to Mar. 31....	142,698	111,910	61,609	40,331
Nevada Central a. Mar.	2,463	2,765	922	192
July 1 to Mar. 31....	29,810	28,847	10,693	589
Nev. Dutch & Conn. b.			8,125	
Jan. 1 to Mar. 31....	41,951	37,208		
July 1 to Mar. 31....	135,820	127,461	11,959	33,724
New Jersey & N. York b.			5,609	19,112
Jan. 1 to Mar. 31....	79,989	75,062		
July 1 to Mar. 31....	269,395	156,347	34,991	76,930
New London Northern—			def. 13,287	
Jan. 1 to Mar. 31....	234,435	222,274	def. 25,287	def. 13,287
July 1 to Mar. 31....	736,635	734,998	28,816	38,783
New York Central b.			4,751.41	
Jan. 1 to Mar. 31....	18,686,882	15,384,040	5,278,568	4,751.41
July 1 to Mar. 31....	57,602,684	53,248,748	18,148,958	15,389,00

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
N. Y. Chic. & St. Louis b.			493,826	444,387
Jan. 1 to Mar. 31....	2,145,812	1,754,645		
July 1 to Mar. 31....	5,922,745	5,687,545	1,428,911	1,328,037
N. Y. N. H. & Hart. b.			2,424,723	2,452,498
Jan. 1 to Mar. 31....	10,874,172	9,727,310		
July 1 to Mar. 31....	34,473,628	31,951,003	8,971,855	9,326,288
N. Y. Ont. & West. a. Mar.	557,227	462,423	153,368	113,502
July 1 to Mar. 31....	4,357,911	4,355,005	1,078,957	1,169,729
N. Y. & Ottawa—			def. 2,372	def. 3,553
Jan. 1 to Mar. 31....	25,480	22,657		
July 1 to Mar. 31....	87,899	81,896	4,814	3,288
N. Y. & Pennsylvania—			6,269	def. 4,787
Jan. 1 to Mar. 31....	23,409	19,216		
July 1 to Mar. 31....	82,705	71,985	17,472	4,104
N. Y. & Rockaway B. b.			def. 19,325	def. 10,822
Jan. 1 to Mar. 31....	28,039	24,168		
July 1 to Mar. 31....	293,745	284,119	126,541	137,124
N. Y. Sus. & West. a. Mar.	275,578	196,417	126,875	80,272
July 1 to Mar. 31....	1,814,181	2,069,037	708,812	971,801
Norfolk & West. n. Mar.	1,915,995	1,486,565	789,243	593,445
July 1 to Mar. 31....	15,888,153	12,958,414	6,058,170	5,469,963
Northern Central b. Mar.	869,210	671,310	192,466	174,796
Jan. 1 to Mar. 31....	2,443,725	2,011,525	479,698	548,808
North Shore (Cal.) b. Mar.	40,830	33,587	12,243	7,796
Ohio River & West. Mar.	15,571	13,682	5,467	452
July 1 to Mar. 31....	145,568	134,642	49,875	26,105
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
J East of Pitts. & E. Mar.	10,188,504	8,686,104	2,703,919	2,636,919
Jan. 1 to Mar. 31....	27,985,202	24,822,202	6,385,415	7,436,215
West of Pitts. & E. Mar.	Inc. 610,100	Inc. 120,900		
Jan. 1 to Mar. 31....	Inc. 1,213,100	Dec. 452,200		
Pere Marquette a. Mar.	976,843	877,555	368,225	319,753
Jan. 1 to Mar. 31....	2,582,707	2,405,458	588,775	462,090
Philadelphia Co.—See statement on page 1137.				
Phil. Balt. & Wash. b. Mar.	1,090,307	953,607	251,618	296,219
Nov. 1 to Mar. 31....	5,173,952	4,653,729	1,251,713	1,348,713
Phil. & Erie b. Mar.	617,126	478,061	195,546	151,559
Jan. 1 to Mar. 31....	1,627,120	1,358,790	361,236	386,883
Pine Bluff Ark. R. Mar.	2,993	3,211	1,738	1,735
July 1 to Mar. 31....	27,148	28,275	11,525	12,930
Pitts. C. O. & St. L. a. Mar.	2,108,938	1,870,175	624,415	491,850
Jan. 1 to Mar. 31....	5,642,608	5,318,843	1,297,343	1,438,354
Poughkeepsie & East.—			def. 149	def. 1,916
Jan. 1 to Mar. 31....	13,110	11,622		
Raquette Lake b.—			def. 951	def. 4,376
Jan. 1 to Mar. 31....	2,426	3,761		
Reading Company—				
Phila. & Read'g. b. Mar.	3,105,731	2,440,129	1,220,046	897,935
July 1 to Mar. 31....	22,381,595	22,398,482	7,885,317	8,607,870
Coal & Iron Co. b. Mar.	1,698,041	1,772,286	323,636	47,013
July 1 to Mar. 31....	14,284,913	12,928,905	1,697,501	1,826,105
Total both Co.'s b. Mar.	4,803,772	4,212,415	1,543,682	944,078
July 1 to Mar. 31....	37,116,508	44,227,387	9,532,819	10,433,972
Reading Co. b. Mar.			110,769	79,902
July 1 to Mar. 31....			1,048,626	804,347
Total all Comp's b. Mar.			1,663,324	1,072,990
July 1 to Mar. 31....			10,581,445	11,238,322
Rioh. Fred. & Pot. Mar.	114,202	96,122	33,713	30,639
July 1 to Mar. 31....	900,541	797,608	264,731	295,369
Rio Grande Junct. Mar.	48,126	39,702	13,340	11,910
Dec. 1 to Mar. 31....	170,965	168,010	1,518,83	1,50,401
Rio Grande South b. Mar.	238,194	210,557	127,235	117,712
July 1 to Mar. 31....	2,244,507	2,429,244	216,004	219,784
Rock Island & S. a. Mar.	3,690,435		m 1,232,91	
July 1 to Mar. 31....	24,758,654		m 12,068,319	
Rutland R.R. b.—				
Jan. 1 to Mar. 31....	497,364	434,910	99,949	83,867
July 1 to Mar. 31....	1,743,144	1,516,784	525,209	465,919
St. Jos. & Gd. Is. b. Mar.	128,053	107,931	35,590	41,483
July 1 to Mar. 31....	1,064,941	1,037,147	409,191	399,598
St. Lawrence & Adir. b.			43,967	23,742
Jan. 1 to Mar. 31....	75,516	59,079		
July 1 to Mar. 31....	194,430	183,844	109,971	86,723
St. L. & San Fr. (Incl.)			899,010	814,

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. Co.—(Continued.)				
N. Y. Tex. & M. Mar.	28,121	24,809	def. 22,592	5,117
July 1 to Mar. 31....	845,148	275,577	55,112	101,177
Oregon & Calif. b. Mar.	329,650	237,991	78,871	69,617
July 1 to Mar. 31....	2,948,992	2,871,868	753,540	768,613
No. Pac. Coast. b. Mar.	70,744	66,881	def. 47,707	def. 7,264
July 1 to Mar. 31....	697,639	684,197	df. 376,533	19,809
P. Co. Pac. RR. Co. b. Mar.	2,641,328	2,370,934	920,368	866,816
July 1 to Mar. 31....	22,766,999	21,840,966	8,441,127	9,516,131
Texas & N. Ori. b. Mar.	226,662	243,367	def. 17,999	1,275
July 1 to Mar. 31....	2,359,548	2,212,653	303,691	425,625
Southern Railway a. Mar.	3,810,500	3,242,084	925,821	782,697
July 1 to Mar. 31....	32,014,188	28,636,933	8,869,767	8,605,841
Staten Isl'd Rap. Tr. b.	147,939	130,636	41,493	51,058
July 1 to Mar. 31....	447,538	382,019	177,652	152,189
Staten Island Railway b.	39,307	32,552	def. 3,129	def. 14,354
July 1 to Mar. 31....	193,377	121,215	12,352	def. 2,875
Terre H. & Indianap. a.	464,040	421,287	55,380	143,571
July 1 to Mar. 31....	1,410,524	1,275,779	389,758	539,686
Terre Haute & Peoria b.	139,620	117,794	336	def. 1,417
July 1 to Mar. 31....	444,182	419,954	35,098	48,609
Texas Central a. Apr.	46,221	35,630	14,886	4,594
July 1 to Mar. 31....	528,682	525,378	145,281	150,420
Toledo & O. Cent. a. Mar.	297,018	282,925	73,191	48,868
July 1 to Mar. 31....	2,405,706	2,136,373	475,631	443,605
Tol. Peoria & West. b. Apr.	95,858	81,791	11,925	9,493
July 1 to Apr. 30....	1,028,424	948,912	237,380	231,742
Union & Delaware—				
Jan. 1 to Mar. 31....	125,011	104,607	32,953	20,654
July 1 to Mar. 31....	505,944	482,899	155,244	154,378
Union Pac. System Mar.	4,099,132	3,476,959	1,642,082	1,390,402
July 1 to Mar. 31....	38,285,980	36,189,409	17,198,440	17,281,870
Wabash b. Mar.	1,706,821	1,551,556	460,149	445,614
July 1 to Mar. 31....	15,741,233	14,545,054	4,886,023	4,845,320
W. Jersey & Seash. b. Mar.	283,910	285,710	44,718	84,518
Jan. 1 to Mar. 31....	695,764	682,564	38,106	73,706
West N. Y. & Penn.—				
Jan. 1 to Mar. 31....	1,173,947	923,132	def. 70,987	def. 36,668
July 1 to Mar. 31....	3,664,725	3,167,915	def. 67,407	def. 9,927
Wheel. & L. Erie b. Mar.	336,483	273,526	85,195	66,215
July 1 to Mar. 31....	2,088,640	2,058,463	738,498	684,395
W. Mass. & N. Br. a. Mar.	14,333	8,521	1,880	2,781
July 1 to Mar. 31....	189,630	98,299	41,083	41,167
Wisconsin Central b. Mar.	568,414	504,804	218,353	169,542
July 1 to Mar. 31....	4,896,753	4,422,642	1,774,151	1,540,181
Wright & Tenn. b. Mar.	115,266	x12,785	4,777	3,807
July 1 to Mar. 31....	143,616	116,033	60,014	43,385
Yazoo & Miss. Val. a. Mar.	528,704	585,855	74,181	164,587
July 1 to Mar. 31....	5,574,062	5,143,376	1,411,340	1,690,904

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$40,853 and \$98,039 for 1902 and 1902 respectively for the month, and \$878,932 and \$952,481 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

i These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Other income for March amounts to \$113,608, and from July 1 to March 31 to \$1,182,753, making total net income of \$1,297,069 for the month, and \$14,257,072 from July 1.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for March, 1903, include \$180,234 paid for additions to property, against \$76,391 in March, 1902. For period from July 1, 1902, to March 31, 1903, the amount so expended was \$766,654, against \$216,684.

o Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

p Including remittances from connecting roads, total net income for nine months is \$794,589 this year, against \$642,397 last year.

r For March additional income is \$4,885 this year against \$371 last year. From July 1 to March 31 additional income is \$61,209 against def. \$3,954 last year.

s Includes \$21 "other income" for the month of April, and \$9,196 for period from July 1.

t After adding \$10,516 other income for March, 1903, and \$3,302 for March, 1902, total net income amounts to \$46,269 and \$29,302, respectively. From July 1 other income amounts to \$72,276 and \$26,652, making total net income \$408,294 and \$309,975, respectively.

u Includes earnings of Savannah Florida & Western in both years.

v For March additional income is \$7,049 this year, against \$9,323 last year. From July 1 to March 31 additional income is \$123,361 this year, against \$106,590 last year.

x Includes \$460 "other income" for March, 1903, and \$407 for March, 1902.

y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

z Other income which was formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Interest Charges and Surplus).

i For March, 1903, taxes and rentals amounted to \$187,364, against \$181,101, after deducting which net for March, 1903, was \$1,028,194, against \$1,578,012. From July 1 to March 31, 1903, taxes and rentals amounted to \$1,610,451 against \$1,452,341, after deducting which net was \$16,888,772, against \$17,725,415.

j Kansas City Sub. Belt included in both years.

k Includes Rio Grande Western for both years.

l Includes Lake Erie & Detroit River Railway for both periods.

m Operating expenses of this year include temporary increase in cost of fuel for the three months of \$620,266, and for the nine months of \$990,261.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Apr.	2,893	2,093	9,192	9,192
July 1 to Apr. 30....	28,933	20,933	68,596	68,596
Bellefonte Central Apr.	425	522	1,503	1,503
Jan. 1 to Apr. 30....	1,700	2,098	8,595	8,595
Boston & Albany—				
Jan. 1 to Mar. 31....	826,461	849,174	df. 18,983	df. 18,983
July 1 to Mar. 31....	2,495,027	2,542,715	df. 18,983	df. 18,983
Boston & Maine—				
Jan. 1 to Mar. 31....	2,040,430	2,027,278	df. 63,635	df. 63,635
July 1 to Mar. 31....	6,102,676	6,081,748	df. 1,164,838	df. 1,164,838
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	14,584	14,788	def. 10,672	def. 10,672
Cent. New England—				
Jan. 1 to Mar. 31....	38,726	38,306	def. 7,097	def. 7,097
July 1 to Mar. 31....	115,972	116,952	df. 1,856	df. 1,856
Chateaugay—				
Jan. 1 to Mar. 31....	11,556	9,121	def. 28,962	def. 28,962
July 1 to Mar. 31....	26,150	25,844	def. 10,416	def. 10,416
Clev. Cin. Ch. & St. L. Mar.	251,760	239,192	101,887	101,887
July 1 to Mar. 31....	2,143,970	2,099,793	1,993,153	1,993,153
Peoria & East.... Mar.	33,689	33,689	20,904	20,904
July 1 to Mar. 31....	803,195	803,195	193,140	193,140
Copper Range.... Mar.	5,875	5,417	12,401	12,401
July 1 to Mar. 31....	64,903	46,509	78,805	78,805
Delaware & Hudson—				
Albany & Susq.—				
Jan. 1 to Mar. 31....	310,370	309,005	277,674	277,674
July 1 to Mar. 31....	936,329	940,885	772,156	772,156
N. Y. & Canada—				
Jan. 1 to Mar. 31....	94,236	91,830	34,375	def. 1,331
July 1 to Mar. 31....	277,855	279,704	178,921	178,921
Reus. & Sar. & Adlr.—				
Jan. 1 to Mar. 31....	237,750	319,789	df. 129,009	df. 129,009
July 1 to Mar. 31....	985,709	951,834	df. 156,526	df. 156,526
Del. Lack. & Western—				
N. Y. leased lines—				
Jan. 1 to Mar. 31....	612,207	618,429	713,311	713,311
July 1 to Mar. 31....	1,837,452	1,946,087	930,670	1,400,916
Syr. Sing. & N. Y.—				
Jan. 1 to Mar. 31....	46,405	46,405	92,483	92,483
July 1 to Mar. 31....	138,110	143,043	85,761	139,776
Dan. & R. Grande. Mar.	322,354	318,883	*200,933	*145,940
July 1 to Mar. 31....	2,982,808	2,790,320	*2,448,831	*1,909,417
Ont. So. Sh. & A. Mar.	93,642	78,642	def. 5,284	def. 7,764
July 1 to Mar. 31....	786,278	707,775	df. 37,068	df. 7,764
Dunkirk All. V. & Pitts.—				
Jan. 1 to Mar. 31....	3,675	3,820	*469	*7,811
July 1 to Mar. 31....	11,026	10,885	*21,682	*21,682
Erie & Central N. Y.—				
Jan. 1 to Mar. 31....	3,382	6,101	def. 3,787	def. 10,135
Fonda Johnst. & Glov.—				
Jan. 1 to Mar. 31....	46,871		*6,690	
July 1 to Mar. 31....	123,490		*35,499	
Gila Val. Globe & N. Mar.	76,912		12,937	
July 1 to Mar. 31....	161,670		77,730	
Genesee & Wyoming—				
Jan. 1 to Mar. 31....	6,290	6,844	5,068	4,114
Greenwich & Johnsonv.—				
Jan. 1 to Mar. 31....	413	450	*5,633	*7,131
Gulf & Ship Isl. Mar.	17,922	12,691	35,298	35,298
July 1 to Mar. 31....	198,443	129,120	225,288	179,440
Hocking Valley.... Mar.	82,429	71,739	*109,901	*78,310
July 1 to Mar. 31....	759,018	717,103	*1,176,737	*1,078,853
Indiana Ill. & Ia. Mar.	17,833	17,871	83,374	83,374
July 1 to Mar. 31....	160,600	154,083	214,937	226,913
Kanawha & Mich. Mar.	18,293	12,294	def. 4,954	14,251
July 1 to Mar. 31....	143,043	103,750	def. 94,541	71,399
L. Champlain & Moriah—				
Jan. 1 to Mar. 31....	673	673	420	3,443
Lake Erie & Western—				
Jan. 1 to Mar. 31....	217,208	217,318	110,194	131,741
Lake Sh. & Mich. So.—				
Jan. 1 to Mar. 31....	1,895,000	930,000	*1,600,734	*1,738,970
Long Island R.R.—				
Jan. 1 to Mar. 31....	942,809	982,045	df. 20,117	df. 30,437
July 1 to Mar. 31....	1,196,476	1,222,858	*140,772	*219,317
Louisiana & Ark.—				
Jan. 1 to Mar. 31....	20,920	18,631	*22,074	30,477
Manhattan Elev. Ry.—				
Jan. 1 to Mar. 31....	748,572	658,335	*1,132,461	*941,440
July 1 to Mar. 31....	2,188,296	2,043,821	*2,596,321	*2,181,677
Manistee & No. E. Mar.	6,050	6,080	1,492	8,006
Jan. 1 to Mar. 31....	18,152	18,152	29,063	43,970
Maryland & Penn. Mar.	2,975	2,975	4,494	3,170
Mineral Range.... Mar.	9,197	8,147	*2,668	*4,117
July 1 to Mar. 31....	82,770	72,873	df. 13,844	def. 8,543
Mo. Kan. & Texas. Mar.	318,601	304,810	15,260	df. 32,540
July 1 to Mar. 31....	2,808,073	2,714,352	1,045,585	1,070,361
Naany. Chat. & St. L. Mar.	161,448	162,510	57,314	16,354
July 1 to Mar. 31....	1,958,286	1,375,489	687,243	637,453
Nev. Cal. Oregon.... Mar.	2,192	1,875	1,435	719
July 1 to Mar. 31....	17,890	19,413	43,719	50,313
Newb. D'tcher & Conn.—				
Jan. 1 to Mar. 31....	4,550	4,566	*2,179	*7,751
July 1 to Mar. 31....	14,452	14,566	*27,950	*19,417
New Jersey & New York—				
Jan. 1 to Mar. 31....	14,464	15,446	def. 5,493	def. 5,493
July 1 to Mar. 31....	44,622	46,340	def. 5,493	def. 5,493
New London Northern—				
Jan. 1 to Mar. 31....	64,054	63,930	*df. 68,406	df. 71,731
July 1 to Mar. 31....	191,623	198,558	df. 149,000	df. 169,207
New York Central—				
Jan. 1 to Mar. 31....	5,047,461	5,270,091	*1,509,280	*429,390
July 1 to Mar. 31....	15,412,845	15,494,984	*6,719,394	*6,400,738
N. Y. Ohio. & St. L.—				
Jan. 1 to Mar. 31....	325,432	313,955	175,551	139,130
July 1 to Mar. 31....	1,000,612	949,835	447,518	399,916

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. N. H. & Hartford.				
Jan. 1 to Mar. 31....	2,070,342	2,052,577	*125,729	*478,826
July 1 to Mar. 31....	6,167,058	6,127,536	*5,152,012	*4,276,533
N. Y. & Ogdensburg.				
Jan. 1 to Mar. 31....	7,860	5,940	def. 16,732	def. 5,493
July 1 to Mar. 31....	10,910	8,340	def. 6,096	def. 5,102
N. Y. & Pennsylvania.				
Jan. 1 to Mar. 31....	1,102	5,255	5,167	def. 10,042
July 1 to Mar. 31....	2,248	17,538	15,224	def. 13,732
N. Y. & Rockaway R.				
Jan. 1 to Mar. 31....	15,422	17,030	def. 34,757	def. 27,852
July 1 to Mar. 31....	46,361	51,090	*81,907	*87,262
Norfolk & West'n.				
Jan. 1 to Mar. 31....	216,224	201,605	548,019	386,838
July 1 to Mar. 31....	1,916,864	1,759,375	4,151,306	3,716,687
North Shore (Cal.) Mar.				
Jan. 1 to Mar. 31....	13,448	7,953	def. 1,205	def. 157
Ohio River & West. Mar.				
Jan. 1 to Mar. 31....	43	512	5,564	*678
Pere Marquette, Mar.				
Jan. 1 to Mar. 31....	114,459	119,225	115,767	189,229
Pitt. & West. Mar.				
Jan. 1 to Mar. 31....	446,230	414,338	110,545	47,252
Pitt. & West. Mar.				
Jan. 1 to Mar. 31....	609	483	795	1,252
Pitt. & West. Mar.				
Jan. 1 to Mar. 31....	5,473	4,463	6,052	9,444
Pitt. & West. Mar.				
Jan. 1 to Mar. 31....	900	900	*789	def. 2,316
St. Louis & East.				
Jan. 1 to Mar. 31....	3,503	3,125	def. 4,254	def. 7,501
St. Louis & East.				
Jan. 1 to Mar. 31....	901,000	879,092	762,394	143,593
St. Louis & East.				
Jan. 1 to Mar. 31....	9,049,000	7,911,738	2,512,445	8,326,544
St. Louis & East.				
Jan. 1 to Mar. 31....	7,709	7,708	6,132	4,202
St. Louis & East.				
Jan. 1 to Mar. 31....	30,532	30,832	20,456	19,569
St. Louis & East.				
Jan. 1 to Mar. 31....	19,033	18,033	*def. 1,773	*def. 236
St. Louis & East.				
Jan. 1 to Mar. 31....	173,048	165,377	*52,806	*81,523
St. Louis & East.				
Jan. 1 to Mar. 31....	159,778	127,924	*def. 24,069	*def. 50,307
St. Louis & East.				
Jan. 1 to Mar. 31....	478,233	414,172	140,112	*70,962
St. Louis & East.				
Jan. 1 to Mar. 31....	18,817	18,497	17,763	22,991
St. Louis & East.				
Jan. 1 to Mar. 31....	170,787	142,631	238,404	250,966
St. Louis & East.				
Jan. 1 to Mar. 31....	25,488	21,683	23,593	2,265
St. Louis & East.				
Jan. 1 to Mar. 31....	815,923	779,580	99,120	95,752
St. Louis & East.				
Jan. 1 to Mar. 31....	7,007,792	6,183,230	2,458,049	2,983,046
St. Louis & East.				
Jan. 1 to Mar. 31....	x30,893	def. 94,892		
St. Louis & East.				
Jan. 1 to Mar. 31....	x956,454	def. 238,521		
St. Louis & East.				
Jan. 1 to Mar. 31....	22,275	22,771	def. 19,393	def. 15,946
St. Louis & East.				
Jan. 1 to Mar. 31....	225,750	227,709	25,664	26,476
St. Louis & East.				
Jan. 1 to Mar. 31....	491	858	10,457	4,933
St. Louis & East.				
Jan. 1 to Mar. 31....	3,078,677	def. 1,781,373		
St. Louis & East.				
Jan. 1 to Mar. 31....	280,725	def. 7,964,062		
St. Louis & East.				
Jan. 1 to Mar. 31....	8,548	8,778	*def. 6,035	*def. 17,495
St. Louis & East.				
Jan. 1 to Mar. 31....	26,373	25,755	*4,168	*def. 11,944
St. Louis & East.				
Jan. 1 to Mar. 31....	50,398	50,349	3,833	*5,346
St. Louis & East.				
Jan. 1 to Mar. 31....	149,434	149,547	*82,337	*81,555
St. Louis & East.				
Jan. 1 to Mar. 31....	2,583	2,433	12,303	2,161
St. Louis & East.				
Jan. 1 to Mar. 31....	26,772	21,438	119,489	129,957
St. Louis & East.				
Jan. 1 to Mar. 31....	42,839	39,023	31,550	10,121
St. Louis & East.				
Jan. 1 to Mar. 31....	383,116	356,437	125,980	99,963
St. Louis & East.				
Jan. 1 to Mar. 31....	22,485	22,098	def. 10,550	def. 12,605
St. Louis & East.				
Jan. 1 to Mar. 31....	225,326	225,363	12,554	8,969
St. Louis & East.				
Jan. 1 to Mar. 31....	40,146	40,573	*def. 6,588	*def. 19,311
St. Louis & East.				
Jan. 1 to Mar. 31....	245,981	257,147	def. 316,818	def. 593,315
St. Louis & East.				
Jan. 1 to Mar. 31....	769,432	798,940	def. 836,889	def. 949,786
St. Louis & East.				
Jan. 1 to Mar. 31....	2,629	2,405	def. 749	376
St. Louis & East.				
Jan. 1 to Mar. 31....	25,189	21,638	17,894	19,819
St. Louis & East.				
Jan. 1 to Mar. 31....	146,625	145,123	*69,233	*20,052
St. Louis & East.				
Jan. 1 to Mar. 31....	1,819,672	1,376,374	*483,566	*280,748

*After allowing for other income received.

These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in March, 1902, and \$10,000 in March, 1903, the surplus for the month of March 1903 against \$135,940 a year ago. Similarly, after deducting \$10,000, the surplus from July 1, 1902, to date is \$2,393,822, against \$1,109,417 a year ago.

Includes Rio Grande Western for both years.

These figures include \$1,728,739 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$16,001,168 from July 1 to Mar. 31.

Includes Lake Erie & Detroit River Railway for both periods.

These figures include \$604 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$4,895 from July 1 to date.

*Interest on advances by Southern Pacific not taken into account.

These figures include \$17,893 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$99,454 from July 1 to date.

*Includes guarantees on certificates issued for Ohio & E. Ill. stock, to which dividends are being paid equivalent to a rate of 10% on the common and 5% on the preferred for the current year, as compared with 6% on the common and preferred last year.

Philadelphia Company Statement.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railway Co.

	April.		Jan. 1 to April 30.	
	1903.	1902.	1903.	1902.
PHILADELPHIA CO.—				
Gross earnings.....	269,567	311,043	1,791,846	1,587,064
Operating expenses and taxes.	225,617	165,212	737,756	603,104
Net earnings from operations.	143,950	165,831	1,053,890	984,560
Other income.....	15,548	18,751	212,107	289,685
Total earnings & other inc.	159,498	181,582	1,265,997	1,274,245
Deficits from income..	7,424	5,804	27,287	11,941
Remainder.....	152,074	175,778	1,238,710	1,262,304

AFFILIATED COMPANIES—

	April.		Jan. 1 to April 30.	
	1903.	1902.	1903.	1902.
Gross earnings.....	889,854	783,466	3,497,323	3,062,540
Operating expenses and taxes.	522,086	450,426	2,082,629	1,754,991
Net earnings from operations.	367,768	333,040	1,415,193	1,307,549
Other income.....	15,475	19,392	52,716	59,297
Total earnings and other inc.	383,243	352,432	1,467,909	1,366,846
Total fixed charges.....	250,217	242,261	999,643	976,216
Balance from affiliated corps.	133,026	110,171	468,266	390,630
Total both companies.	285,100	286,549	1,706,916	1,635,034

PHILADELPHIA CO.—

	April.		Jan. 1 to April 30.	
	1903.	1902.	1903.	1902.
Interest on funded debt.	75,791	67,799	314,115	274,312
Dividends on pref. stock.	23,987	25,121	95,734	97,772
	99,718	92,919	409,849	371,084

Surplus.....	185,382	193,630	1,297,127	1,263,950
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LEHIGH VALLEY RAILROAD COMPANY.

	March.		July 1 to March 31.	
	1903.	1902.	1902-3.	1901-2.
Earnings and income....	2,973,044	1,950,570	19,272,055	19,577,791
Operating expenses.....	1,659,994	1,809,871	14,327,734	14,254,370
Less adds. & improv'ts.	1,318,070	340,699	4,944,321	5,223,421
Net.....	64,000	108,000	930,000	1,150,000
Water lines.....	1,219,070	232,699	4,014,331	4,173,421
Lehigh Valley Coal Co..	12,055	def. 10,194	88,363	def. 27,435
	84,738	def. 140,890	88,363	def. 257,660
Total net.....	1,265,863	81,815	4,359,010	3,778,436
Charges and taxes.....	641,399	625,932	5,034,047	4,965,812
Balance.....	694,574	def. 544,117	def. 15,037	def. 1,087,396

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. Mar.				
July 1 to Mar. 31....			173,766	168,556
Buffalo Gas Co. Apr.				
Oct. 1 to Apr. 30....			182,423	161,919
Jackson Gas-L. Co. Apr.				
Mar. 1 to Apr. 30....			25,163	26,115
Laclede Gas L. Co. Feb.				
Jan. 1 to Feb. 28....			255,369	282,778
Lowell Elec. Lt. Co. Apr.				
Jan. 1 to Apr. 30....			4,031	3,063
Mexican Telephone Jan.				
Mar. 1 to Jan. 31....			8,503	6,671
Milwaukee Gas L. Co. Apr.				
Jan. 1 to Apr. 30....			19,793	13,644
Pacific Coast Co. a Mar.				
July 1 to Mar. 31....			109,820	97,322
Philadelphia Co.—See statement on page 1137.			241,375	215,340
Lowell Elec. Lt. Co. Apr.				
Jan. 1 to Apr. 30....			19,112	16,144
Mexican Telephone Jan.				
Mar. 1 to Jan. 31....			58,793	48,277
Milwaukee Gas L. Co. Apr.				
Jan. 1 to Apr. 30....			19,112	16,144
Pacific Coast Co. a Mar.				
July 1 to Mar. 31....			224,954	196,714
Philadelphia Co.—See statement on page 1137.			196,714	166,609

The month's proportion of the dividend on preferred stock was \$43,016 against \$38,787 last year, leaving a surplus for March, 1903, of \$30,750 against \$24,819 last year. For the 9 months the call for the dividend was \$395,928 this year, against \$348,577 last year, leaving a surplus for these 9 months of \$436,495, against \$370,615.

Interest Charges and Surplus.

Companies.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Elec. Lt. Co. Apr.				
Jan. 1 to Apr. 30....	865	1,117	6,846	4,518
	3,711	3,373	13,393	14,763

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including each latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	Our Year.	Previous Year.	Previous Year.	
		\$	\$	\$	
American Ry. Co. I.	April.....	95,383	79,813	284,312	308,447
Birmingham RR.	April.....	17,333	14,343	66,096	57,073
Burlington (Vt.) Trac.	April.....	5,390	4,830	30,112	17,393
Chas. & Mil. Elec.	April.....	15,160	13,067	51,394	44,743
Chas. Dayton & Tol. Tr.	April.....	39,268	33,391	146,651	120,339
Chas. Newp. & Coving.					
Citizens Ry. & Light.	March.....	94,330	86,338	275,304	250,447
Muscatine.					
City Elec. (Rome, Ga.)	March.....	7,171	6,113	21,940	19,324
Cleveland Electric.	March.....	3,173	2,082	12,448	12,053
Cleve. & So. W. Tr. Co.	April.....	218,587	190,392	835,339	739,792
Cleve. Paimar. & E.	April.....	14,900	12,312	52,938	47,174
Chas. & W. port St. Ry.	April.....	8,343	8,070	28,538	26,213
Chas. & W. port St. Ry.	2d Wk Mar	79,719	63,000	1,400,000	970,073

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.				Jan. 1 to Latest Date		Gross Earnings.				Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.			Current Year.	Previous Year.	Current Year.	Previous Year.		
Duluth Sup. Tract.	2d wk May	11,660	9,572	905,709	171,472								
East Ohio Traction	April	15,321	12,824	50,830	45,515								
Elgin Aurora & Sou.	April	38,929	29,641	129,390	117,467								
Galveston City	February	19,229	8,962	31,072	18,452								
Georgia Ry. & Elec.	March	113,370	102,452										
Harrisburg Traction	April	38,059	32,015	145,991	125,297								
Havana Elec. Ry. Co.	Wk. May 1	127,916		1513,207									
Indianapolis & East Ry.	April	8,000											
Internat'l Tract. Co.	March	295,916	280,730	859,477	748,069								
Jacksonville Elec. Co.	March	21,075	16,131	56,435	42,692								
Knoxville Traction	March	21,075	16,131	56,435	42,692								
Lake Shore Elec. Ry.	March	42,309	32,347	109,059	86,715								
Lake Street Elevated	April	69,677	65,309										
Lehigh Traction	April	9,811	9,335	32,116	38,262								
Lehigh Val. Trac. Co.	March	60,626	43,320	104,844	132,400								
Street Ry. Dep.	March	12,989	12,501	40,981	28,634								
Electric Light Dep.	March	21,081	15,508	57,491	43,592								
Lexington Ry.	March	11,534	10,233	4,439	39,245								
London St. Ry. (Can.)	April	6,672	5,229	24,872	20,895								
Mad. (W.) Traction	April	176,285	163,895	684,635	620,010								
Met. West Side Elev.	April	239,560	204,883	822,088	822,088								
Mt. Erie Ry. & L.L. Co.	April	77,790	72,222	109,200	90,040								
Mt. L. Heat & Tr. Co.	April	172,086	154,339	657,981	599,940								
Monmouth Street Ry.	April												
Maak. Tr. & Light. Co.	April	5,397	5,890	111,000	111,747								
Street Ry. Depart.	April	3,021	2,670	16,026	15,138								
Electric Light Dep.	April	2,641	2,277	16,637	15,843								
Gas Department	March	3,998	4,041	11,229	11,545								
New London St. Ry.	April	61,685	49,425	236,755	190,558								
Nor. Ohio Tr. & L.L. Co.	April	107,008	98,141	419,388	396,926								
Oakland Trans. Cons.	April	96,797	75,872	341,908	325,140								
Orange Co. Traction	April	7,155	6,599	25,241	23,155								
Philadelphia Co.	April	269,567	231,042	1,791,646	1,587,663								
Affiliated Corp's	April	489,854	789,469	3,497,822	3,068,540								
Pottav. Union Tract.	April	13,509	12,187	50,050	45,696								
Pueblo & Suburban	March	38,855		112,364									
Tract. & Light'g Co.	April	22,540	17,870	80,111	66,231								
Rys. Co. Gen. - Roads	April	1,807	1,804	7,906	7,350								
Light Co's	March	100,055	91,679	296,935	262,980								
Rochester Railway	March												
Rockford Beloit & Janesville	March	9,735		26,041									
St. Louis Transit	April	607,081	509,609	2,150,294	1,889,869								
San Paulo (Brazil)	March	110,815		312,704									
Tram. L. & P. Co.	April	131,339	121,513	525,922	479,797								
South Side Elevated	March	17,389	13,321	49,834	40,278								
Springfield (Ill.) Con	April	69,612	56,008	249,511	227,981								
Traverse Rap. Tr. Ry.	April	22,057	18,773	89,339	70,248								
Tol. Bow, Gr. & So. Ry.	April	127,562	106,357	495,217	451,055								
Toronto Ry. & Light	Wk. May 1	37,650	29,460	716,975	607,939								
Twin City Rap. Tract	2d wk May	71,666	62,328	1,374,264	1,184,219								
Union (N. Bedford)	March	25,095	23,110	74,478	66,158								
Union Tr. of Ind.	April	83,511	73,571	308,850	275,662								
United R.R.'s of San Francisco	April	518,467	345,011	1,934,402	1,620,606								
United Trac. (Alb.)	March	129,136	114,974	376,911	344,919								
Washington Alex. & Mt. V. Ry. Co.	April	19,222	18,890	69,410	66,285								

† These are results for properties owned.

‡ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

§ Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.

|| Spanish silver.

¶ Included \$448 of miscellaneous income.

‡ These figures are from Mar. 1 to Apr. 30.

* Strike in 1902 decreased receipts approximately \$100,000.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Light & Traction Co.—See under Miscellaneous on page 1137.				
Ankara & Stry. Elec.—				
Jan. 1 to Mar. 31	23,936		8,652	
Birmingham Ry. & Apr.	17,325	14,343	7,156	5,092
Oct. 1 to Apr. 30	116,274	105,352	44,745	41,540
Jan. 1 to Mar. 31	49,234	41,374	16,456	12,480
Oct. 1 to Mar. 31	82,329	89,853	37,179	35,882
Brooklyn Heights b—				
Jan. 1 to Mar. 31	2,621,246	2,625,591	833,292	645,929
July 1 to Mar. 31	8,964,690	8,476,597	2,426,784	2,604,527
Elgin Queens Co. & S.—				
Jan. 1 to Mar. 31	195,745	181,489	95,447	79,782
July 1 to Mar. 31	628,250	609,096	303,535	284,482
Burl. & Williamav. Elec. b—				
Jan. 1 to Mar. 31	3,671	2,779	726	182
July 1 to Mar. 31	12,822	11,425	5,391	4,621
Chas. & M'W. Elec. Apr.	15,160	13,007	5,918	7,124
Jan. 1 to Apr. 30	51,194	44,745	20,248	21,115
Cincinnati Dayton & Toledo Traction b. Apr.	39,265	33,391	17,017	14,731
Jan. 1 to Apr. 30	140,621	120,339	49,850	
June 1 to Apr. 30	443,320		196,424	
Ch. & N. W. & C. Light & Traction b. Mar.	24,930	26,233	26,524	36,321
Jan. 1 to Mar. 31	275,204	250,447	109,829	101,636

Milwaukee Light, Heat & Traction Co. b. Apr.	27,880	22,232	15,347	7,000
Jan. 1 to Apr. 30.	109,208	90,040	42,925	25,497
Montreal St. Ry. Apr	172,086	154,390	64,210	70,540
Jan. 1 to Apr. 30.	657,931	599,940	211,964	207,790
Oct. 1 to Apr. 30.	1,189,877	1,079,110	429,945	399,065
New London St. By Mar.	3,995	4,049	146	819
Jan. 1 to Mar. 31.	11,239	11,548	275	1,004
July 1 to Mar. 31.	54,784	55,196	16,384	29,911
New York & Queens Co. b				
Jan. 1 to Mar. 31.	115,139	98,831	24,378	15,191
July 1 to Mar. 31.	442,682	382,764	169,068	132,903
North. Ohio Trac. & Light Co. Apr.	61,858	49,425	26,449	20,290
Jan. 1 to Apr. 30.	296,785	190,568	98,928	73,967
Oakl'd Trans. Cons. Apr.	98,797	75,873	31,957	30,770
Jan. 1 to Apr. 30.	341,908	285,140	135,960	100,930
Ogdensburg St. Ry.—				
Jan. 1 to Mar. 31.	4,788	3,915	def. 1,493	891
Glean Street Ry. Apr.	6,270	4,432	3,066	2,116
Jan. 1 to Apr. 30.	22,513	26,854	10,775	12,541
July 1 to Apr. 30.	59,896	46,167	28,111	22,541
Orange Co. Trac. Apr.	7,152	6,592	1,602	1,947
July 1 to Apr. 30.	84,478	82,787	29,281	30,005
Jan. 1 to Mar. 31.	17,661	16,373	2,335	2,135
July 1 to Mar. 31.	76,677	75,515	27,680	28,857
Oswego Traction—				
Jan. 1 to Mar. 31.	6,761	7,179	def. 241	475
July 1 to Mar. 31.	27,400	33,082	4,985	6,560

	Gross Earnings.		Net Earnings.			Int., Rentals, etc.		Bal. of Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Philadelphia Company—See statement below.									
Peekskill L. & R.R. Co.	22,888	7,188	20,867	7,188	Dry Dock E. B. & B. (N. Y.)—	32,879	31,199	def. 10,340	*21,031
Jan. 1 to Mar. 31....	79,434	20,867	20,867	7,188	Jan. 1 to Mar. 31....	98,403	95,864	def. 6,486	*3,333
July 1 to Mar. 31....	38,856	7,849	18,117	7,849	Elmira Water Lght & R.R. (Street Railway Department only)	11,745	11,045	def. 2,057	def. 4,032
Fuel & Carburant Trac-	112,864	18,117	18,117	7,849	Jan. 1 to Mar. 31....	35,397	32,671	*3,404	def. 7,558
tion & Light & Power					July 1 to Mar. 31....	8,333	8,333	4,771	2,309
Jan. 1 to Mar. 31....	40,680	14,870	14,870	14,870	Hugh Aurora & So. Apr.	38,333	38,333	15,679	11,595
Richmond L. & R.R. Co. b	90,991	114,842	114,842	14,870	Jan. 1 to Apr. 30....				
Jan. 1 to Mar. 31....	315,785	204,659	141,436	117,727	42d St. M. & St. N. Ave. (N. Y.)—	91,422	37,908	def. 13,730	49,303
July 1 to Mar. 31....	982,991	785,612	448,586	353,702	Jan. 1 to Mar. 31....	275,659	107,093	def. 17,900	169,103
Rochester Ry. b—					Geneva Waterloo Seneca				
Jan. 1 to Mar. 31....	9,793	4,546	13,306	4,546	Falls & Cayuga Lake—	5,256	5,207	*def. 480	*def. 2,349
July 1 to Mar. 31....	26,048	13,306	13,306	4,546	Jan. 1 to Mar. 31....	15,524			*8,983
Rockford Bell & James-					Hudson Valley Ry—				
ville—Mar.	9,793	4,546	13,306	4,546	Jan. 1 to Mar. 31....	43,529	29,285	*def. 61,548	*512
Jan. 1 to Mar. 31....	26,048	13,306	13,306	4,546	July 1 to Mar. 31....	140,700	90,084	*def. 146,574	*10,558
St. Joseph Ry. Light Heat					Ind'p'lis & East Ry. Apr.	2,504			2,327
& Power—Jan.	45,303	19,854	19,854	19,854	International Tract. Co.				
San Paulo (Brasil) Tram-					System (Buffalo)—Mar.	130,932	124,537	def. 5,240	def. 16,941
way L. & P. Co. Mar.	110,817	77,815	317,493	77,815	Jan. 1 to Mar. 31....	378,304	373,632	def. 13,738	def. 64,027
Jan. 1 to Mar. 31....	312,704	317,493	317,493	77,815	July 1 to Mar. 31....		135,742		m 636,965
Schenectady Ry. b—					Ithaca Street Ry—				
Jan. 1 to Mar. 31....	121,411	69,509	25,025	9,456	Jan. 1 to Mar. 31....	5,518	5,735	*4,103	*def. 3,153
July 1 to Mar. 31....	363,469	190,606	115,021	59,719	July 1 to Mar. 31....	16,909	17,124	*15,908	def. 1,174
Springfield (Ill.) Con. Mar.	17,386	13,390	2,227	1,828	Jackonv. Elec. Co.—				
July 1 to Mar. 31....	49,984	40,278	12,193	4,532	Apr. 1 to Mar. 31....	29,167		38,375	
Staten Island Mid'ld b—					Jamestown St. Ry.—				
Jan. 1 to Mar. 31....	24,120	20,550	4,260	Def. 1,172	Jan. 1 to Mar. 31....	8,198	1,905	*5,293	*1,141
July 1 to Mar. 31....	111,151	101,679	47,056	24,182	Kingston Consolidated—				
Syracuse Rap. Tr. b—					Jan. 1 to Mar. 31....	9,901	9,843	def. 1,710	def. 3,158
Apr.	62,612	50,008	36,966	24,619	July 1 to Mar. 31....	28,925		7,051	
July 1 to Apr. 30....	619,493	571,519	272,866	254,612	Knoxville Tract. Mar.	6,204	6,174	3,866	def. 145
Third Ave. (N. Y.) b—					Jan. 1 to Mar. 31....	18,551	18,521	7,836	def. 3,901
Jan. 1 to Mar. 31....	511,530	523,755	164,540	136,456	Lexington Ry.—Mar.	5,258	4,410	1,502	def. 939
July 1 to Mar. 31....	1,667,856	1,706,529	676,089	689,060	Jan. 1 to Mar. 31....	15,774	12,780	8,025	def. 2,658
40th St. Crosst'n (N. Y.)—					May 1 to Mar. 31....	51,797	46,006	85,759	41,200
Jan. 1 to Mar. 31....	114,525	103,257	43,451	35,658	Long St. Ry. (Can.) Mar.	2,230	2,312	1,705	1,230
July 1 to Mar. 31....	351,692	335,996	137,060	126,073	Jan. 1 to Mar. 31....	6,955	6,860	4,153	2,358
Toledo Bowling Green					Middleton & G. sh. Elec.—				
& South'n Tract. Apr.	22,057	18,736	8,886	6,793	Jan. 1 to Mar. 31....	274	194	def. 838	def. 1,914
Jan. 1 to Apr. 30....	93,295	70,248	29,397	20,215	July 1 to Mar. 31....	2,806	4,928	*845	def. 1,433
Toledo Rys. & L. & A. Apr.	127,582	106,357	67,823	41,822	Milwaukee Elec. Ry. &				
Jan. 1 to Apr. 30....	495,217	431,595	230,544	203,618	Light Co.—Apr.	70,711	84,103	*49,251	*42,785
28th & 30th Sts. R.R. (N. Y.)—					Jan. 1 to Apr. 30....	280,610	257,899	*168,723	*174,370
Jan. 1 to Mar. 31....	41,540	41,085	17,063	14,371	Milwaukee Light, Heat &				
July 1 to Mar. 31....	138,774	132,252	61,751	53,421	Tracton Co.—Apr.	13,032	8,819	def. 735	def. 1,739
Twins City Rap. Tr. & P.	231,178	263,243	165,209	181,855	Jan. 1 to Apr. 30....	49,805	35,209	def. 6,865	def. 6,700
Jan. 1 to Apr. 30....	1,291,173	1,059,665	696,574	547,525	Montreal St. Ry.—Apr.	19,717	15,848	44,493	54,692
United Tr. (Alb.) Ry. b					Jan. 1 to Apr. 30....	70,336	61,099	141,584	146,992
Jan. 1 to Mar. 31....	376,911	344,909	124,041	87,135	Oct. 1 to Apr. 30....	119,555	106,235	309,793	293,413
July 1 to Mar. 31....	1,160,403	1,092,137	393,317	335,951	New York & Queens Co.				
Utica & Mohawk Val. Ry. b					Jan. 1 to Mar. 31....	48,233	45,120	df. 22,625	df. 28,532
Jan. 1 to Mar. 31....	138,194	94,884	44,995	29,870	July 1 to Mar. 31....	144,636	130,493	*28,323	*21,246
July 1 to Mar. 31....	441,853	307,109	171,030	118,808	Northern Ohio Tracton				
Youngstown Sharon Ry.					& Light Co.—Apr.	23,034	16,995	3,385	3,903
& L. & A. Jan. 1 to Mar. 31	120,163	42,740			Jan. 1 to Apr. 30....	86,839	69,079	12,589	12,615
a Net earnings here given are after deducting taxes.									
b Earnings here given are before deducting taxes.									
c These earnings include the Detroit United Railway, Detroit & Fort Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.									
d Figures for 1902 cover only the Cleve. Elvria & Western Ry.									
e Results for 1902 are for Cincinnati Newport & Covington Ry.									
f Includes other income.									
Interest Charges and Surplus.—The following Street									
Railways, in addition to their gross and net earnings given in									
the foregoing, also report charges for interest, &c., with the									
surplus or deficit above or below those charges.									
	Int., Rentals, etc.		Bal. of Net Earnings.			Int., Rentals, etc.		Bal. of Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Amherst & Syracuse Elec.—					Amherst & Syracuse Elec.—				
Jan. 1 to Mar. 31....	8,204		*504		Jan. 1 to Mar. 31....	8,204		*504	
Bayhampton Ry.—					Bayhampton Ry.—				
Jan. 1 to Apr. 30....	17,026	17,608	def. *130	def. *4,472	Jan. 1 to Apr. 30....	17,026	17,608	def. *130	def. *4,472
Oct. 1 to Mar. 31....	32,790	39,511	*5,981	*4,948	Oct. 1 to Mar. 31....	32,790	39,511	*5,981	*4,948
Berlin Heights—					Berlin Heights—				
Jan. 1 to Mar. 31....	1,060,890	1,061,767	df. *188,990	df. *348,646	Jan. 1 to Mar. 31....	1,060,890	1,061,767	df. *188,990	df. *348,646
July 1 to Mar. 31....	3,190,268	3,195,891	*492,714	df. *889,161	July 1 to Mar. 31....	3,190,268	3,195,891	*492,714	df. *889,161
Metra Queens Co. & B.—					Metra Queens Co. & B.—				
Jan. 1 to Mar. 31....	99,290	92,886	df. 13,500	df. 12,432	Jan. 1 to Mar. 31....	99,290	92,886	df. 13,500	df. 12,432
July 1 to Mar. 31....	285,281	279,267	*26,388	*6,434	July 1 to Mar. 31....	285,281	279,267	*26,388	*6,434
Met & Williamav. Elec.—					Met & Williamav. Elec.—				
Jan. 1 to Mar. 31....	295	385	*510	*86	Jan. 1 to Mar. 31....	295	385	*510	*86
July 1 to Mar. 31....	824	788	*5,349	*4,648	July 1 to Mar. 31....	824	788	*5,349	*4,648
Champlain Dayton & To-					Champlain Dayton & To-				
ledo Tracton—Apr.	16,982	16,636	1,035	def. 1,904	ledo Tracton—Apr.	16,982	16,636	1,035	def. 1,904
Jan. 1 to Apr. 30....	63,762		def. 13,912		Jan. 1 to Apr. 30....	63,762		def. 13,912	
June 1 to Apr. 30....	177,932		18,893		June 1 to Apr. 30....	177,932		18,893	
Ch. Werp. & Cov. Light					Ch. Werp. & Cov. Light				
& Tracton—Mar.	22,603	21,141	15,926	15,180	& Tracton—Mar.	22,603	21,141	15,926	15,180
Jan. 1 to Mar. 31....	66,848	62,820	47,950	39,816	Jan. 1 to Mar. 31....	66,848	62,820	47,950	39,816
Coney Island & B'klyn—					Coney Island & B'klyn—				
Jan. 1 to Mar. 31....	66,610	69,677	*12,162	*def. 146	Jan. 1 to Mar. 31....	66,610	69,677	*12,162	*def. 146
July 1 to Mar. 31....	202,353	210,414	*120,717	*161,810	July 1 to Mar. 31....	202,353	210,414	*120,717	*161,810
Cortland & Paint'd Post—					Cortland & Paint'd Post—				
Jan. 1 to Mar. 31....	1,766	1,888	1,577	857	Jan. 1 to Mar. 31....	1,766	1,888	1,577	857
Croswell St. Ry. (Buff.)—					Croswell St. Ry. (Buff.)—				
Jan. 1 to Mar. 31....	44,115	43,354	*14,333	def. *21,054	Jan. 1 to Mar. 31....	44,115	43,354	*14,333	def. *21,054
July 1 to Mar. 31....	139,479	188,783	*36,949	def. *3,113	July 1 to Mar. 31....	139,479	188,783	*36,949	def. *3,113
Detroit United Ry. & (all					Detroit United Ry. & (all				
properties)—Apr.	89,009	77,518	*49,020	*45,189	properties)—Apr.	89,009	77,518	*49,020	*45,189
Jan. 1 to Apr. 30....	326,748	304,621	*173,408	*175,742	Jan. 1 to Apr. 30....	326,748	304,621	*173,408	*175,742
* Includes other income.									
† Fixed charges include dividend on preferred stock.									
m Covers period of the Pan-American Exposition.									
n These earnings include the Detroit United Ry., Detroit & Fort									
Huron Shore Line and the Sandwich Windsor & Amherstburg									

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

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Mexican Central Railway Co., Limited.

(Report for the year ended Dec. 31, 1902.)

The comparative tables of earnings and balance sheet were given last week. President A. A. Robinson says in part:

ACQUISITIONS.—The Monterey & Mexican Gulf Ry. [389 miles], which was transferred to the Mexican Central Ry., Feb. 1, 1902, was added to the operated mileage March 1, 1902. The Mexico Cuernavaca & Pacific Road between the city of Mexico and Hto Balsa [181 miles] was acquired by purchase Nov. 10, 1902, and added to the operated mileage Jan. 1, 1903. The total miles operated during the year 1902 were 2,686, compared with 2,135 in 1901, an increase of 25.6 miles, or 2.97 per cent. There were acquired and constructed during the year the following lines, aggregating 93.64 miles, which are being operated for construction account, as the extensions of which they form a part have not been completed.

San Pedro towards Paredon, on the Mont. & Mex. G't Div. 18.60

Purchased from Pachuca, Zacualtipan & Tampico Ry. Co.

Sandoval to Apulco, with branch Tepicacaco to Santa

Ana, via Tulancingo, 62 miles, and new construction, 18.24. 75.04

EARNINGS.—The gross earnings for the year show an increase of 90.80 per cent compared with 1901 and the net an increase of 19.55 p. c.

Eliminating the Monterey & Mexican Gulf line, it is found that the gross earnings increased 12.31 per cent. The gains in all classes of commercial traffic are very satisfactory. The earnings from freight traffic increased during the year 19.91 per cent. The traffic in agricultural products shows an increase in all important items except local cotton and wheat, of which there was a short crop in 1902. The Government in January, 1903, reduced the import duty on wheat and later took off the entire duty on account of the wheat scarcity.

The traffic in mineral products, including ore, increased in quantity handled by 21.89 per cent over 1901 and amounted to 53.4 per cent of the total traffic. The wheat crop, which in Mexico is harvested in March and April, is promising for 1903. The cotton crop for 1902 was the smallest for many years, but, owing to copious rains and ample irrigation of the cotton lands, those in a position to judge, consider it as assured that in 1903 we shall have the largest crop in our history.

The statement of operating expenses shows an increase over the previous year of \$2,683,611, but of this increase \$903,196 was caused by higher rates of exchange on the United States currency, material and expenses.

IMPROVEMENTS.—At the time the Monterey & Gulf road was acquired, the cost of putting the line in a good physical condition was estimated at \$1,500,000 gold. During the year 1902, the work of bettering the line was actively proceeded with.

The rail renewals during the year were 107.39 miles, compared with 147.63 miles in 1901. Since the rail renewals were commenced in 1896, track has been relaid with 56,66 and 75-pound steel rail to the extent of 833.46 miles, or 24.33 per cent of the total operated mileage. The rail renewals were 631,978, costing \$720,919 compared with 473,608 in 1901, at a cost of \$497,522. The total number of ties renewed from 1893 to 1902, inclusive, has been 6,854,513. During the year 1,763 feet of temporary bridging was taken out, filled with earth; 2,116 feet was replaced with iron culverts; 1,474 feet was replaced by stone culverts and 2,031 feet was replaced by iron structures. The bridging on the entire line at the close of 1902 was as follows: Ballasted deck, 13,077 feet pile or trestle (crossed), 14,974 feet pile or trestle (non-crossed), 43,437 feet; iron, 38,339 feet; total, 104,847 feet.

During the year, 107.66 miles of track were thoroughly ballasted with broken rock or volcanic sand, making a total of track ballasted in the last eight years of 542 miles, or 20.18 per cent of the total operated mileage for the year 1902, at a cost of \$1,790,510 Mexican currency, which has been charged to construction account.

The additions, betterments and improvements to the operated line charged to capital account during the year 1902 aggregated \$3,334,406 in Mexican currency (\$1,431,990 in American money), the principal items being: Grading, \$682,254; ballast, \$508,932; rails, \$246,639; bridges and culverts, \$174,602; buildings and shops, \$85,316; equipment, \$1,263,449. The additions, betterments and improvements to the operated line during the years 1895 to 1902, inclusive, charged to capital account, have amounted to \$4,369,293 23 United States Currency. When old rail, weighing, for instance, 56 pounds per yard, is replaced by new rail weighing, say, 75 pounds per yard, the amount represented by the increased weight of rail is charged to capital account.

EQUIPMENT.—Your company's equipment at beginning of year consisted of: 231 locomotives; 126 passenger cars; 4,321 freight cars; 269 service cars, and there were added during the year 60 locomotives, 52 passenger cars, 928 freight cars and 88 service cars. The large increase in mileage and traffic made it necessary in November to contract for 35 new locomotives and 1,027 freight cars for as early delivery as possible. For similar reasons it will be necessary at an early date to enter into further contracts for a large amount of additional equipment.

In 1895 the total number of freight cars was 2,673, while at the close of 1902 it was 5,447, an increase of about 104 per cent, while the capacity has been increased about 222 per cent.

FINANCIAL.—The increase in fixed charges for the year is on account of the \$10,000,000 4½ per cent collateral trust bonds issued Feb. 1, 1902. The deficit in the net income for the year, towards meeting the fixed charges, has been provided for by a withdrawal of \$500,000 from the subsidy trust fund. The maximum price at which the company sold Mexican silver dollars was 46.66 cents and the minimum was 46.56, the average for the year being 42.16 cents, as against 47.82 cents in 1901, an average decrease of 8.66 cents, United States currency, per dollar. If the average price of the Mexican dollar had been the same in 1902 as in 1901, the net revenue would have shown a sur-

plus of \$273,562 United States currency over and above the charges for the year.

The concession acquired with the Pachuca Zacualtipan & Tampico Railway provides for the construction of a direct line connecting the City of Mexico and the port of Tampico, and carries with it Government subvention of about \$2,000,000 in Government 5 per cent bonds. The concession which was acquired with the Mexico Cuernavaca & Pacific Railway provides for an extension of the railway from Balsa Balsa to Acapulco and also a line to the port of San Blas on the southern coast of Mexico, passing near the Inguascan mine owned by the French Rothschilds, and believed to be one of the most important copper properties in Mexico. This concession carries with it a subvention of about \$1,000,000 in 5 per cent silver bonds of the Mexican Government, the amount to be earned depending upon the route and mileage constructed.—V. 76, p. 1082, 1080.

West Jersey & Seashore Railroad.

(Report for the year ending Dec. 31, 1902.)

President A. J. Cassatt says in substance:

GENERAL.—The operations during the past year have resulted in an increase in gross earnings of \$215,106, and an increased net earnings of \$83,448. Extraordinary expenditures aggregating \$64,676 were incurred, principally in securing right-of-way for the new line in Camden to connect the Atlantic City and Cape May divisions of the railroad, the substitution of 100-pound rail on the Cape May division, the elimination of grade crossings, and the purchase of equipment and improvement thereof. Of this amount, \$144,306 was charged against the income of the year and the balance paid out of the extraordinary expenditure fund. The \$318,871 transferred in this fund at the close of the year will be required to meet, in part, further expenditures for the elimination of grade crossings and other improvements.

CAMDEN TERMINAL, ETC.—The new passenger terminal in the city of Camden, and its improved and enlarged facilities, have been acquired by the Pennsylvania R.R. Co., and in connection therewith this company is improving the alignment and elevating the tracks between Camden from the terminal to the junctions with the lines of the company at and near Haddon Avenue, and will construct a new station at that point. In order that your company might have permanent rights in the said terminal, tracks, and the adjoining facilities for passenger and freight traffic, and it not being possible to acquire actual ownership therein from the United New Jersey R.R. & Canal Co., it has entered into an agreement with the Pennsylvania R.R. Co., lessee, for the joint use thereof for 100 years, and thereafter until terminated by notice. In accordance with the terms of the agreement, the whole property to be jointly used was, on Dec. 31, 1902, valued at \$3,234,322, to which must be added the cost of elevating the line between the terminal on Haddon Avenue, and the acquisition of additional real estate and other improvements as may be made hereafter. In lieu of paying rental, it is deemed proper that your company shall pay one-half of said cost, as aforesaid, carrying the same among your assets as "Camden Terminal Improvements." Upon this sum, when paid, each company will be allowed 3½ p. c. interest per annum, and the whole of said interest, together with the operating expenses, will be apportioned and paid by each company according to user. In the event of the termination of the agreement your company is to be repaid the entire amount contributed by it for the said purpose, without interest. Payment of \$550,376 has been made on account of these terminal improvements during 1902, which appears in the general balance sheet, and arrangements for paying the balance will be made in 1903.

Statistics.—The earnings, expenses and charges, and the balance sheet, have been:

	1902.	1901.	1900.	1899.
Miles operated.....	\$32	\$32	\$33	\$31
Earnings.....				
Passengers.....	2,537,607	2,321,380	2,237,592	1,940,000
Freight.....	1,032,122	951,077	892,975	875,775
Miscellaneous.....	330,235	320,191	311,838	280,708
Total.....	3,899,798	3,678,698	3,490,457	3,114,111
Expenses—				
Maint. of way & structures.....	677,084	676,312	633,614	584,881
Maint. of equipment.....	525,047	470,301	450,068	378,717
Conducting transportation.....	1,824,419	1,557,884	1,415,036	1,244,027
General.....	67,878	85,354	61,463	51,900
Total.....	2,891,404	2,789,751	2,558,181	2,341,585
Net earnings.....	1,002,390	918,942	934,376	872,526
Add miscellaneous.....	23,190	24,010	23,396	20,817
Total.....	1,025,580	942,952	957,672	893,343
Deduct—				
Interest.....	227,044	225,366	221,933	212,000
Rental.....	18,166	12,467	10,816	10,746
Taxes, misc. & extra'ry.....	68,402	68,378	336,666	159,464
Dividends.....	125,625	125,842	125,807	125,807
Extra'ry expenditures.....	144,866	.....	.....	.....
Add to extra'ry exp. fund.....	318,571	382,904	.....	150,000
Total.....	1,025,580	942,952	830,421	831,817
Surplus.....	.....	.....	127,251	60,529

† 5 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DEC. 31.			
1902.	1901.	1900.	1899.
Assets—			
Road & equip.....	10,476,182	10,145,908	.....
Stocks of other companies.....	172,845	187,245	.....
Due from other c's, &c., other than traffic balances.....	80,190	81,115	.....
Due from agents.....	139,727	141,310	.....
Miscellaneous assets.....	67,587	2,391	.....
Materials on hand.....	71,952	94,591	.....
Extra'ry.....	583,601	1,011,419	.....
Total.....	11,541,394	11,561,397	.....
—V. 74, p. 1186.			
Liabilities—			
Special guar. stk.....	.....	104,000	.....
Common stock.....	.....	4,932,600	.....
Bonds (see SUPPLEMENT).....	.....	4,268,000	4,268,000
Pay-rolls & vouch.....	.....	34,441	.....
Due other roads.....	.....	7,232	.....
Due contract c's.....	.....	236,666	.....
Int. accord on b'ds.....	.....	98,000	.....
Miscellaneous.....	.....	1,000	.....
Extra'ry exp. fund.....	.....	31,771	.....
Bal. to prof. & loss.....	.....	375,500	.....
Total.....	11,541,394	11,561,397	.....

Dominion Iron & Steel Co.

(Report for the 8 months ending Dec. 31, 1902.)

The annual report has not come to hand, but, according to the press reports, President Ross says in part:

The fiscal year of the Dominion Coal Co. formerly closed on Feb. 28 and that of the Dominion Iron & Steel Co. on the 30th of April, but it was considered advisable in order to simplify the keeping of accounts that the fiscal year of both companies should terminate on the 31st of December in each year. The present report, therefore, embraces only eight months' operations of the steel department and ten months' operations of the coal department.

While there is a surplus on the company's operations for these periods, after paying dividend on preferred stock of \$303,612, there have been expenditures on capital account amounting to \$1,750,000, which expenditures in the case of the steel department were following out the general plan for the completion of the plant, and in the case of

the coal department were chiefly for development work at the mines and for shipping facilities, all of which have greatly enhanced the earning capacity of the company's properties.

The output of pig iron for the eight months was 148,399 tons, or an average of 18,550 tons per month. The output of steel billets was 81,812 tons, or an average of 10,189 per month. The result of the operations of the company so far is to prove that its plant is able to produce pig iron and steel which meet the most exacting requirements of the customers. These include nearly all the important manufacturers of the country. These include some of the largest locomotive works and plant in the United States.

The sales of the coal department for the ten months amounted to \$282,531, an average of 282,532 tons per month, as compared with 272,870 tons for the corresponding ten months of the previous year—an average of 272,870 tons. Development work has been fully carried out and the prospects for the present year are excellent. Notwithstanding the unfortunate fire at Dominion No. 1 colliery in March last (now, it is believed, extinct), the output from Jan. 1 to May 1 in the current year is 966,097 tons, as compared with 881,714 tons in the same months of 1902.

Vice-President George A. Cox, in response to questions put to him at the annual meeting, is quoted as saying in substance:

I believe the present relations will ultimately lead to amalgamation with the coal company, but until the steel property demonstrates what it can do in the way of earnings, there is nothing on which to form a fair basis for such an amalgamation. The matter has been informally referred to among the directors, but has not reached the stage of negotiations. The amount required to complete the plant at this time depends on how far the directors decide to add to the plant. It may be as high as \$10,000,000, and yet again they may get along with \$1,000,000. The company has been unfortunate in losing Mr. Shields at short notice, and Mr. Ross is now looking for a new manager, whose advice will largely decide where the capital expenditure should cease. This in turn will depend in a measure on what protection the Dominion Government will be willing to grant.

The report shows earnings of coal company for ten months, \$1,777,936; rental, \$1,833,383; balance, net, to Steel Co., \$683,995, and total results as follows:

Steel Coal Co. (10 mos.) \$545,995 Interest & sinking fund \$410,935
Steel Co., 8 months 309,885 8 mos. pref. dividends 253,354

Total net income \$853,881 Surplus \$309,612

The Coal Company, from its ten months' rental (\$1,833,383) and other income, \$28,003; total, \$1,861,386, paid: preferred stock dividend 10 months, \$300,000; common stock dividend 9 months, \$900,000; bond interest 10 months and premium on bonds redeemed, \$148,996; general expense 10 months, \$33,485; balance, surplus, \$54,860. Sinking fund requirement, \$130,595 additional.

BALANCE SHEET DOMINION IRON & STEEL CO.

Assets—	Dec. 31, '02.	Apr. 30, '02.
Property.....	\$33,405,297	\$39,419,535
Cash and accounts receivable.....	2,491,675	589,181
Materials on hand.....	2,329,072	897,878
Insurance, taxes, etc., paid in advance.....	52,896	.....
Coal rental, 2 months, paid in advance.....	266,686	.....
Prepaid on hand.....	.....	590,794
Total.....	\$38,505,567	\$31,597,398
Liabilities—	\$20,000,000	\$15,000,000
Common stock.....	5,000,000	5,000,000
Preferred stock.....	7,946,000	8,000,000
Bonds.....	380,880	.....
Cash Brien real estate debentures.....	270,876	.....
Dominion rolling stock debentures.....	73,000	.....
Insurance and accounts payable.....	4,374,728	3,544,947
Interest dividends, etc., not due.....	204,469	.....
Contingent fund.....	66,991	.....
Reserve for replacement.....	.....	52,441
Profit and loss.....	309,612	.....
Total.....	\$38,505,567	\$31,597,398

BALANCE SHEET OF DOMINION COAL CO. DEC. 31, 1902.

Assets—	\$	Liabilities—	\$
Property account.....	20,446,356	Common stock.....	15,000,000
Sinking fund invest'mt.....	124,818	Preferred stock.....	3,000,000
Sinking fund cash.....	8,298	First mortgage bonds.....	2,594,000
Cash "under art. IV".....	6,792	Rent (Jan. & Feb. paid in advance).....	266,886
Notes receivable.....	385,000	Bond interest accrued.....	51,781
I. & S. Co.).....	6,142	Profit and loss.....	84,959
Cash.....	.....	
Total.....	20,977,306	Total.....	20,977,306

New England (Bell) Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1902.)

President Thomas Sherwin says in part:

The number of exchange stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts numbered 111,774, as compared with 93,842 at the end of 1901. In addition, upward of 6,000 stations, in small towns and rural districts within our territory, are operated under sub license contracts. In connection with this company's lines. Twenty of the large exchanges are now established in buildings especially constructed for central offices, and of the entire mileage employed for exchange service throughout our territory, more than 65 per cent has now been placed underground. The cost for maintenance and renewal of plant as shown by the Treasurer's statement, includes no part of the expenditure for new construction; yet it amounts to something more than one-third of the total revenue of the company. We see no reason to expect a material reduction of the cost of maintenance in the near future.

The development of the business, especially during the past few years, has far exceeded our anticipation. There are now but few towns or villages of considerable size, within the four States, which are not connected with the system of the company. The expenditure for new construction during the year amounted to \$1,895,909, of which \$717,111 was for aerial construction, \$649,114 for underground construction and cables, \$337,771 for toll lines, and \$487,212 for equipment. Several new exchanges have been opened. Capital stock to the amount of \$2,593,290 has been issued to provide funds for new construction. We estimate that the expenditure during the year 1903 will be for new construction, \$1,800,000; for maintenance, \$2,200,000; total, \$4,000,000.

In July last, this company and the Eastern Telephone Co. both of which had operated exchanges in the City of Portland, and the town of Thomaston, Waldoboro' and Warren, Me., united in establishing the New England Telephone & Telegraph Co. to which the respective properties in that district were transferred. Under this arrangement some 800 other exchange stations were turned over to the Knox Company, which is operated as a licensee of this company.

Statistics.—Results of operations were as given below:

	1902.	1901.	1900.	1899.	1898.	1897.
Miles of exch. wire.....	188,421	143,953	118,610	97,902	80,289	66,763
Exchange stations.....	100,864	84,131	67,077	52,588	39,308	33,768
Express stations.....	.....	451	457	459	407	433
Private line stations.....	6,744	6,099	.....	.....	.....	.....
Sub-license contract stations.....	.....	.....	7,587	7,666	8,548	5,974
Total stations.....	114,453	93,700	75,121	60,711	48,323	40,225

RECEIPTS AND EXPENSES.

	1902.	1901.	1900.	1899.
Revenue—	\$	\$	\$	\$
Exchange service.....	4,413,024	3,769,784	3,298,980	2,934,078
Toll service.....	1,361,262	1,170,082	952,058	818,480
Private line earnings.....	90,297	73,373	74,342	68,235
Messenger earnings.....	66,232	68,698	61,144	51,779
Real estate revenue.....	1,800	1,800	1,845	1,808
Interest.....	44,857	54,586	30,432	29,403
Miscellaneous revenue.....	47,148	39,130	39,495	31,610
Total.....	6,024,610	5,177,413	4,518,398	3,946,355

	1902.	1901.	1900.	1899.
Expenses—	\$	\$	\$	\$
General and taxes.....	941,614	826,139	719,819	640,106
Operating.....	1,284,571	979,714	790,509	653,076
Maintenance.....	2,045,987	1,771,230	1,588,373	1,394,259
Rental and royalty.....	251,876	254,234	213,163	220,725
Private line expenses.....	11,139	14,774	9,578	12,400
Messenger expense.....	69,019	68,032	61,629	50,694
Real estate expense.....	1,099	622	1,243	1,029
Interest.....	241,545	226,125	237,339	201,513
Total.....	4,855,841	4,139,930	3,621,644	3,162,502

Net revenue.....	1,168,769	1,037,482	896,752	783,853
Dividends (6 p. c.).....	1,108,728	947,406	838,685	750,216
Balance, surplus.....	60,043	90,075	58,117	33,536

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Property & fran.....	20,533,010	18,335,017	Capital stock.....	21,618,700	18,000,000
Construction.....	1,806,900	2,070,095	Surplus.....	1,359,470	1,994,277
Supply department.....	1,114,704	849,094	Bonded debt.....	4,000,000	4,000,000
Real estate.....	50,756	54,812	Accounts payable.....	353,588	450,885
Stocks and bonds.....	1,010,283	908,537	Reserve.....	951,885	889,991
Accounts receivable.....	2,964,337	2,331,615			
Cash.....	912,874	145,369			
Total.....	28,287,853	24,700,355	Total.....	28,287,853	24,700,355

—V. 76, p. 304.

Philadelphia Electric Co.

(Balance Sheet of Dec. 31, 1902.)

The income account for the late calendar year, together with the gist of the major portion of the report of President McCall was given in the CHRONICLE of April 18, page 863. The report of Mr. McCall further refers to the plan for unifying and simplifying the organization by leasing the electric light companies to a new (Pennsylvania) corporation known as The Philadelphia Electric Co. (see V. 75, p. 934). This plan will in no wise disturb the securities which have been issued or the rights and privileges of the underlying companies or their relation to the parent company.

The balance sheets of 1903 and 1901 compare as follows:

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Subs. to cap. stock.....	17,457,295	19,585,400	Capital stock (amt. paid).....	7,800,585	5,002,350
Investments.....	11,199	5,387	Amount subject to assessment.....	17,457,225	19,585,400
Cash.....	511,700	53,489	Land Title & Trust Co. (trustee).....	15,014,142	15,014,142
Charter and organ.....	38,031	25,351	Accounts payable.....	.....	.....
Stocks and bonds.....	17,769,588	17,118,910	Miscellaneous com- munications.....	3,010	254,048
Interest account.....	140,817	140,817	Loans.....	.....	590,408
Accid. fund ins.....	55,047	15,947	Notes payable.....	.....	5,000
Advan. sub'y cos.....	600,806	543,000	Profit and loss.....	563,597	446,977
Accrued earnings.....	2,450,680	2,156,000			
Construction.....	1,070,283	908,537			
Phila. Elec. gold.....	1,795,076	1,795,076			
Accts. receivable.....	279,946	2,332,000			
Miscellaneous.....	2,471	28,584			
Total.....	40,549,370	42,327,115	Total.....	40,549,370	42,327,115

—V. 76, p. 863, 869.

United States Rubber Company.

(Report for the year ending March 31, 1903.)

President Samuel P. Colt says in part:

GENERAL RESULTS.—The past season was what is termed "a good rubber winter," as far as the weather was concerned, which reflected in the volume of business done by the U. S. Rubber Company. Prices for rubber footwear have ranged about the same as the previous year, when there prevailed the lowest prices for rubber boots and shoes ever known in the history of the trade. The gross sales were \$51,584,757, as against \$45,917,537 the previous year, and the net sales (including miscellaneous goods) were \$23,378,631, as against \$25,436,151, being an increase in gross of 13 p. c. and in net of 11 1/2 p. c. The export trade, though still in its infancy, shows an increase over the past year.

The company has continued its purchases of crude rubber on substantially the same lines as the previous year, through its own importations and through purchases in the market when prices were more advantageous than to import direct.

We were interested in the "Aore concession," so called, granted by the Bolivian Government to F. W. Whitridge in association with Sir Martin Conway, which, however, owing to complications with Brazil, has been abandoned, Brazil paying an indemnity.

The plants of the U. S. Rubber Company and its subsidiary companies have been kept in thorough repair. The cost thereof, together with that of improvements made, have been charged to "expense account."

ACCOUNTS.—The general balance sheet and income account of the U. S. Rubber Co., separated from its subsidiary companies, is omitted this year, but it may be stated that the deficit shown last year in the balance sheet of the U. S. Rubber Company, taken by itself, has been more than overcome by the earnings of this year.

SECURITIES.—The entire indebtedness of the U. S. Rubber Company and its subsidiary companies, other than the debentures of the Boston Rubber Shoe Co., was reduced in 1902 into \$12,000,000 5 p. c. notes. By the terms of the debentures of the Boston Rubber Shoe Co., there must at all times be in the treasury of that company net quick assets equal to the full amount of the debentures outstanding, which amount now is \$1,800,000.

There is no mortgage debt of the U. S. Rubber Company or of its subsidiary companies, and no outstanding notes or debentures other than the funding notes and debentures above mentioned. From the earnings of the past year \$1,000,000 of the funding notes have been purchased by the company and canceled.

OUTLOOK.—The detailed orders received from customers from Jan. 1 to May 15, this year, show an increase of 37 p. c. over the same period last year.

The income accounts and balance sheet for two years follow:

CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1902-03.	1901-02.
Gross sales boots and shoes.....	\$51,888,757	\$45,917,537
Less discounts, allowances, rebates & returns	23,612,126	24,721,107
Net sales boots and shoes.....	\$28,276,631	\$21,196,429
Miscellaneous net sales.....		4,339,720
Total net sales.....	\$28,276,631	\$25,436,150
Cost of goods sold and manufacturing expenses and taxes.....	24,808,830	23,733,455
Manufacturing profits.....	\$3,967,801	\$1,697,665
Selling and general expenses.....	1,436,120	1,223,196
Operating profits.....	\$2,531,681	\$1,474,469
Other income.....	242,717	709,126
Net profits.....	\$2,774,398	\$1,182,595
Interest on loans.....	\$785,148	\$630,709
Interest on U. S. Shoe debentures.....	240,000	240,000
Interest allowed customers.....	154,848	209,390
	\$1,178,496	\$1,063,099
Surplus for period.....	\$1,594,908	\$119,495
Bad debts, etc.....	252,460	
Surplus.....	\$1,342,448	\$119,495
Previous surplus.....	42,012	
Total surplus.....	\$1,384,460	

CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Property & plants.....	47,544,286	46,993,890	Preferred stock.....	23,525,500	23,525,500
Inventories, mfg.....			Common stock.....	23,500,000	23,000,000
Goods & materials.....	1,480,783	13,642,891	U. S. Shoe Co. deb.....	4,800,000	4,800,000
Cash.....	4,823,281	3,387,509	U. S. R. fund notes.....	12,000,000	
Notes receivable.....	934,251	600,115	Bills receivable.....	6,134,840	6,399,506
Accounts receivable.....	6,314,202	5,500,998	Bills payable.....	1,125,000	2,899,128
Securities owned.....	3,455,372	3,338,697	Loans payable.....		
Miscel. assets.....	255,044	172,106	Accounts payable.....	1,012,644	1,190,778
			Deferred liabilities.....	72,418	211,340
			Doubtful accounts.....		29,351
			Surplus.....	1,384,460	42,012
Total.....	75,717,572	73,131,330	Total.....	75,717,572	73,131,330

Vulcan Belting Company.

(Report for the year ending March 31, 1903.)

This company's plants are located at Seward, N. J., and Sreator, Ill. President Joseph B. Bloomingdale says:

After the payment of the dividends on the preferred and common stock, amounting to \$185,000, writing off \$14,389 for depreciation and setting aside \$3,551 as a special reserve fund, there are carried over undivided profits of \$34,224. The plants are in a high state of efficiency, \$11,028 having been expended for maintenance and new construction. There have also been patented a number of improvements which, it is believed, will further decrease the cost of manufacture. The products of the company find a steady and ever increasing market. The outlook justifies the company in anticipating a continuance of prosperity.

The income account and balance sheet follow:

STATEMENT OF EARNINGS YEAR ENDING MARCH 31, 1903.

Factory profit after payment of operating expenses.....	\$288,366
Interest from bonds, deposits and other income.....	1,764
Total net income.....	\$290,130
Expenses—General, \$20,739; office and salaries, \$14,221; maintenance, etc., \$11,027; depreciation (additional), \$16,389; depreciation (special reserve fund), \$3,551.....	\$70,926
Dividends—7 p. c. on preferred stock.....	105,000
4 p. c. on common stock.....	50,000
Undivided profits.....	\$34,224

BALANCE SHEET MARCH 31, 1903.

Assets—	Liabilities—
Plants, land, buildings, machinery, patents, processes, etc.....	Preferred stock.....\$1,500,000
Cash.....	Common stock.....2,000,000
Accounts receivable.....	Accounts payable.....22,987
Stocks and bonds.....	Dividend No. 4, payable April 20, 1903.....
Merchandise and supplies.....	Surplus and reserve fund.....46,250
Furniture and fixtures.....	Undivided profits.....34,224
Total assets.....\$3,928,032	Total liabilities.....\$3,928,032

—V. 75, p. 984.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Buffalo Dankirk & Western (Electric) RR.—Bonds Offered.—Part of Line to Chicago.—Holcomb, Latimer & Co. and the Fidelity Trust Co., both of Buffalo, and the Cleveland Trust Co. of Cleveland, are receiving subscriptions to the underwriting of \$500,000 first mortgage 5 per cent gold bonds, being part of an outstanding issue of \$2,500,000, on account of the interurban electric railroad now under construction from the city of Buffalo westerly to Dankirk and Westfield, N. Y., a distance of 70 miles. In connection with other roads either built or under construction, the company expects within a year to establish through electric service for both freight and passengers between Buffalo and Chicago. A circular says in part:

Bonds dated May 1, 1903; due May 1, 1923; denomination, \$1,000; interest payable May 1st and Nov. 1st, at Standard Trust Co., New York, or The Cleveland Trust Co., Cleveland, O., the trustee; capital stock, \$2,500,000 (in \$100 shares); first mortgage bonds outstanding, \$2,500,000; held in treasury for the purpose of acquiring other property or further extensions, \$1,000,000. The construction was begun Nov. 1, 1902, and is that of high-class steam roads. Most of the line being upon private right of way, all material grades are out and necessary fills are made. All bridges are double-track, high-level, steel bridges with concrete abutments, and all culverts are constructed

of concrete. 70-pound Carnegie steel rails and standard white oak ties, 2,840 to the mile, with crushed stone and gravel for ballast are used. Within cities, villages and towns 95-pound girder rails are used. The rolling stock will consist of twenty 50 and 58 double-ended day, parlor and interurban cars, weighing from 50,000 to 75,000 pounds each, and equipped with four 75-horse power motors, giving each car 300 horse-power. The overhead construction is of the most modern bracket type with 3-0 heavy trolley wire throughout.

Directors: Luther Allen (President), Cleveland, O.; Truman O. Avery (1st Vice-Pres.), Buffalo, N. Y.; Albert J. Myer (2d Vice-Pres.), Buffalo, N. Y.; Clarence M. Bushnell (Secretary), Buffalo, N. Y.; E. H. Bishop, Ailon (Treasurer), Cleveland, O.; William J. Connors, Buffalo, N. Y.; J. E. Latimer, Cleveland, O.; J. W. Holcomb, Cleveland, O.; Fred A. Green, Fredonia, N. Y.

President Luther Allen is President of the Bankers' National Bank of Cleveland, also of the Toledo & Western, the Chicago & Indiana Air Line and the Cleveland Palmyra & Ashtabula trolley lines.

Burlington Cedar Rapids & Northern Ry.—New Bonds.—Application has been made to the New York Stock Exchange to list \$3,197,000 additional consolidated first mortgage and collateral trust 5 per cent bonds of 1934, making total \$11,000,000.—V. 75, p. 1146.

California Northwestern Ry.—Proposed Extension.—The directors of this company have organized the San Francisco & Eureka Ry. Co., with \$10,000,000 authorized capital stock, to build an extension of the line from Willits in Mendocino County, Cal., northerly to Eureka, Humboldt County. This, it will be noticed, is a counter-move to the San Francisco Northwestern Ry., which the Atchafson Topeka & Santa Fe is promoting as an extension of its line to Northern California as stated last week (see p. 1088).—V. 76, p. 751.

Centr. L. Railway & Bridge Co., Corvinton, Ky.—Foreclosure.—The Cleveland Trust Co., as mortgage trustee, brought suit on May 15th in the Campbell County (Ky.) Circuit Court to foreclose the \$1,000,000 mortgage of 1899, securing 5 per cents due Jan. 1, 1940. There are \$985,000 of these bonds outstanding, and their interest, due Jan. 1, 1903, is in default. There is also due and unpaid for annual sinking fund instalments of \$5,000 each, and taxes to city of Newport, 1899-1902, \$11,850, and to County of Hamilton, \$15,783.

Chicago Burlington & Quincy RR.—Called Bonds.—On June 2 there will be paid at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. first 7s.—V. 76, p. 1083, 971.

Cleveland City Ry.—Merger.—The "Cleveland Leader" on May 20 announced that President Hanna of this company and President Andrews of the Cleveland Electric Ry. Co. had reached an agreement for the consolidation of the companies and that this agreement would shortly be submitted to the shareholders for ratification. The "Leader" says:

Shareholders in the Cleveland Electric Ry. Co. are to receive one share of stock in the new corporation for every share they now hold. Shareholders in the Cleveland City Ry. Co. are to receive one and three-tenths shares in the new corporation for every share they now hold. The present directors in the two companies will be directors in the new company, making a total of fourteen. General G. A. Garrison will also become a director. Horace E. Andrews, President of the Cleveland Electric Ry. Co., will be elected President of the new company. John J. Stanley will be General Manager of all the lines. One of the first things that will be done, in all probability, will be to give universal transfers and six tickets for twenty-five cents as an experiment. The corporation name meeting most general favor is "The Cleveland City Electric Railways Company." The capitalization of the new company will be \$23,000,000 [being just the amount required for the exchange of stock on the terms above named.—Ed.]

Senator Hanna, it is said, will be the chairman of the board of directors of the new company.—V. 76, p. 810, 43.

Columbus (O.) Railway.—Meeting.—The shareholders will vote June 18th upon a proposition to grant to The Columbus Railway & Light Co. a lease of all the railroads and all the property, franchises, rights and privileges of the said Columbus Ry. Co.; also upon a proposition to amend the trackage agreement with The Columbus New Albany & Johnstown Traction Co. See Columbus Ry. & Light Co. below; also V. 76, p. 1084.

Columbus (O.) Railway & Light Co.—Official Circular.—A circular calling a meeting of the stockholders of the Columbus Edison Co. for June 25 next to vote upon a proposition to lease the property to the Columbus Railway & Light Co. states that it is proposed:

First, to organize a new company under the laws of Ohio, to be called the Columbus Railway & Light Co. with a capital of \$5,000,000.

Second, that the new company lease the property of the Columbus Railway Co. and the Columbus Edison Co., and guarantee regular quarterly dividends at the rate of 6 p. c. upon the preferred stock of the Edison Company and 5 p. c. upon the preferred stock of the Columbus Railway Co., and in addition guarantee dividends upon the common stock of both companies as follows: 1 1/2 p. c. on Sept. 1 next and 1 1/2 p. c. quarterly thereafter.

Each holder of the common stock of the Railway Company and the Edison Company will have the privilege of subscribing for an equal number of shares of stock of the new company, each subscriber to pay 20 p. c. or \$20 per share cash on his subscription, the remaining 80 p. c. to be payable at the call of the directors, but not more than 10 p. c. to be payable in any one year. This will produce a cash capital of \$1,000,000 to provide for present indebtedness and immediate improvements, and will secure to the holders of both the preferred and common stock of the present companies the assured dividends, and will at the same time secure to the holders of common stock of the present companies a proper share in the future profits of the entire business. An underwriting syndicate will be formed to secure the financial success of the plan.

See underlying securities in V. 76, p. 1084.

Danville (Ill.) Street Railway & Light Co.—Bonds.—See Danville Urbana & Champaign Ry. below.—V. 71, p. 602.

Danville Urbana & Champaign (Electric) Ry.—Mortgage.—A mortgage has been made to the Northern Trust Co. of

Chicago, as trustee, to secure \$3,000,000 of 5 p. c. \$1,000 gold bonds dated March 1, 1903, and due Mar. 1, 1933, but subject to call at any amount on any interest day (March 1 and Sept. 1) at 105 on eight weeks notice. The bonds are guaranteed by endorsement as to principal and interest by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway Gas & Electric Co. (see STREET RAILWAY SUPP.)

The \$700,000 bond issue of Nov. 1, 1903, to the Portland Trust Co., will, we are informed, be called in, leaving the new issue a first lien on the entire 50 miles of proposed trolley line from Champaign to Danville, Ill., and thence southward to Georgetown and southwestward to Castin, of which 10 miles, Urbana to Champaign, was completed last March, and the remainder is to be in operation this year. The company was incorporated in Illinois July 23, 1903, with \$350,000 stock in \$100 shares. William B. McKinley is President.

Fort Smith Light & Traction Co.—New Bonds.—The old bond issues of the Fort Smith & Van Buren Light & Traction Co. and the Fort Smith Traction, Light & Power Co. have been retired and a new issue covering the combined properties has been made by the Fort Smith Light & Traction Co. in the sum of \$300,000 bonds, of which \$200,000 outstanding. The mortgage securing these bonds is made to the St. Louis Union Trust Co., as trustee. The bonds are 5 p. c., \$1,000 gold, dated May 1, 1903, and due May 1, 1933, but subject to call at any amount after one year, at the option of the company, for payment on any interest day (May 1 and Nov. 1). The road is nine miles in length.—V. 76, p. 1084.

Gulf & Chicago Ry.—Guaranteed Bonds.—See Mobile Jackson & Kansas City RR. below.

Indianapolis Shelbyville & Southeastern Traction Co.—Change in Control.—Fletcher Hines and Dr. R. C. Light have acquired control through the purchase. It is said, of the entire capital stock for about \$400,000. The following directors have been elected:

R. C. Light (President), Fletcher Hines (Secretary), M. B. Wilson, Mortimer Levering, Howard Gale (Treasurer), Horace F. Wood and M. B. Dawson.

Dr. Light is quoted as saying:

We will carry out the plans of the old company to extend the line to Greensburg—in fact, that is what we bought it for. The extension to Greensburg will be done before snow flies, we hope, and the road to Greensburg will be completed by the end of 1904. The extension from Greensburg will parallel the Big Four to Batesville, then out across country to Harrison, O., where it will make connection with the Mill Creek Valley line.

The \$500,000 bonds are unaffected by the deal.—V. 76, p. 485, 263.

Iowa Illinois & Wisconsin (Electric) RR.—New Enterprise.—The Eastern Securities Co., of 170 Broadway, this city, is interested in financing a trolley line which under this title is intended to run from Dubuque, Iowa, to Platteville, Wis., a distance of 35 miles. The authorized capital stock is \$1,500,000, all common, in shares of \$100 each. An issue of \$750,000 5 p. c. fifty-year bonds is proposed. The officers are:

President, Peter Klone; Vice-President, Stephen B. Howard; Secretary, C. M. Peaslee; Treasurer, C. H. Righney.

Kansas City Railway & Light Co.—Plan.—The plan by which this company, organized under the laws of New Jersey, will acquire the stocks and certain bonds and other securities of the Metropolitan Street Railway Co., and the Kansas City Electric Light Co., has been issued in pamphlet form. It provides that the new company shall be authorized to issue the following securities:

First lien refunding gold 5 per cent bonds due 1913 or thereafter, to be secured by the pledge of all stocks acquired, and of bonds, notes, etc., and by a first lien and otherwise as stated in the indenture.....\$20,000,000

Of which reserved to retire at or before maturity an equal amount of existing bonds of the Street Railway System (as shown in the STREET RAILWAY SUPPLEMENT p. 46 exclusive of \$2,500,000 Metropolitan debentures of 1901).....\$10,780,000

To syndicate along with \$2,100,000 preferred and \$4,000,000 common stock, in return for \$3,300,000 cash, which will be applied in retiring \$750,000 Kansas City Electric Light Co. 5s, and in paying for improvements, extensions, indebtedness, etc., to remain in treasury.....7,000,000
2,220,000

Non-cumulative 5 per cent preferred stock.....12,500,000

Of which to be offered to holders of the \$2,800,000 Metropolitan debentures, being 100 p. c. of preferred along with 70 p. c. in common.....2,800,000

For present \$2,800,000 Metropolitan stock, being 100 p. c. in preferred along with 60 p. c. in common.....5,630,800

For electric light stock (\$2,100,000), being 80 p. c. in preferred along with 100 p. c. in common.....2,100,000
To syndicate as stated under bonds above.....2,100,000
In treasury.....233,200

Common stock.....12,500,000

Of which to be issued in exchange for Metropolitan debentures as stated under preferred stock above.....1,980,000

For present outstanding Metropolitan stock as stated under preferred stock above.....3,382,080

For electric light stock, as stated under preferred stock above.....2,100,000
To syndicate as stated under bonds above.....4,080,000
To remain in treasury.....977,920

Of the cash to be provided by the syndicate (at least \$3,000,000), not exceeding \$787,500 will be applied to retire the Kansas City Electric Light bonds (\$750,000), which are subject to call at 105, and the remainder, \$7,512,500, or more, will be applied to the reconstruction and electrification of the railway company's existing lines, to the construction of its new power-house station and of certain new lines of street railway, to the improvement and extension of Light Co.'s system, to the discharge of the existing indebtedness of the above-named companies created for the above-named purposes, and for general purposes. The Metropolitan debentures (\$2,800,000) are subject to call at par, and it is contemplated to exercise this privilege as to such of the issue as shall not be exchanged for stock as above stated.

The Equitable Trust Co. of New York is depository under the agreement (dated May 9, 1903), and the plan is to become effective when, in the opinion of the Kansas City Ry. & Light Co., the deposits of stock are sufficient to make the carrying out of the plans desirable.

Kokomo Marion & Western Traction Co.—New Bonds.—This company, which in April last increased its capital stock to \$1,000,000, the name having previously been the Kokomo Converse & Marion Traction Co., has taken over the property of the Kokomo Railway & Light Co., subject to a mortgage of \$350,000. The company owns 10 miles of track in Kokomo, of which 5 miles were built last year, and proposes to build an interurban line between the places named in the title, making total length of line 40 miles. A mortgage has been made to the Security Trust Company, as trustee, to secure an issue of \$1,000,000 5 per cent 30-year gold bonds, to be dated July 1, 1903, and to mature in 30 years, but to be subject to call at any time at 105, at company's option. The contract for building the line between Marion, Ind., and Kokomo, 25 miles, has been let to the Indiana Interurban & Construction Co. The contract calls for the completion of the line by Aug. 1. The officers are: President, George A. Marott; Vice-President, L. J. Kirkpatrick; Secretary, T. C. McReynolds; Treasurer, G. Bruner. Further facts:

Of the \$1,000,000 bonds \$700,000 are authorized to be issued for the purpose of constructing the interurban line between Kokomo & Marion, including the erection and equipment of a power house; \$200,000 are reserved to retire bonds covering the property of Kokomo Railway & Light Co. and \$50,000 in bonds will be held in reserve for future betterment and extensions. The earnings for 1901 were, gross, \$40,056; net, \$13,574.—V. 76, p. 919.

Lake Shore Electric Ry., Cleveland.—President Resigns.—The resignation of B. Mahler as President has been formally accepted.—V. 76, p. 752, 543.

Los Angeles & Redondo (Electric) Ry.—New Stock.—This company has recently increased its capital stock from \$500,000 to \$1,000,000. The new issue is on the same footing as the old, there being no such thing as preferred stock in California. The new stock is to be issued for the purpose of making betterments and extensions, and will be partially subscribed for by present owners. The bulk of it, however, will probably be sold on the outside. There is no option out and stockholders have no prior right to it. It will be sold by order of the director for the best price obtainable.—V. 74, p. 263.

Massachusetts Electric Companies.—Stock Authorized.—The Massachusetts Railroad Commission has revoked the order of Oct. 3, 1903, which authorized the issue of \$1,797,300 of Boston & Northern stock at \$130 and \$948,700 of Old Colony stock at \$110, and has authorized the following new issues "to enable the company to meet the necessary cost of permanent improvements," namely:

Boston & Northern RR., \$2,000,000 new stock at 120, viz.:

To pay floating debt.....\$1,454,200

Purchase new rolling stock.....249,200

Improvements to power plant.....137,500

Building extensions.....169,100

Old Colony RR., \$1,000,000 new stock at 105, viz.:

To pay floating debt.....\$770,900

Purchase new rolling stock.....192,900

For extensions.....45,700

—V. 76, p. 973, 919.

Mobile Jackson & Kansas City RR.—Guaranteed Bonds on Extension.—The Mobile Jackson & Kansas City RR. Co., operating a line between Mobile & Hattiesburg 93 miles, is making an extension north from Beaumont, a point 30 miles southeast of Hattiesburg, to Jackson, Tennessee, a distance of about 300 miles. Part of this road from Decatur north will be constructed under the charter of the Gulf & Chicago Railway Co., and this portion of the property will be leased to the Mobile Jackson & Kansas City RR. Co., and its \$5,000,000 bonds guaranteed thereby, principal and interest. The underwriting for the entire extension has been completed. The first issue of bonds will be for \$3,000,000. They are fifty year 5 per cents, maturing July 1, 1933, Colonial Trust Co. trustee.

It is expected that 100 miles of the road north from Beaumont will be in operation by October and another 100 miles by January.

The principals in both companies, the M. J. & K. C. and the Gulf & Chicago are the same, viz. Alex. MacDonald, Wm. D. Stratton, Wm. A. Stanton, F. B. Merrill, E. K. Scalo and T. L. Chadbourne, Jr.—V. 75, p. 1199.

Mount Washington Street Ry.—Guaranteed Bonds Offered.—Brown Bros. & Co. are offering at 101½ and interest this company's entire authorized issue of \$1,500,000 first mortgage and collateral trust 5 p. c. gold bonds, guaranteed principal and interest by the Philadelphia Company of Pittsburgh, by endorsement upon each bond. These bonds are dated April 1, 1903, and are due April 1, 1933. Interest payable April 1st and Oct. 1st. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia. A circular says in part:

The security for the bonds will be: A pledge to the mortgage trustee of all of the capital stock of the Mt. Washington Tunnel Co., which will own, when finished, a first-class double-track tunnel about 3,000 feet in length under Mt. Washington, opposite Pittsburgh, connecting the lines of the Street Railway Company; also a first mortgage upon the 10 miles of street railway now being constructed by the Mt. Washington Street Railway Co. to a new territory south of the hills along

the Monongahela River, not now served by street railways, and a long steel double track bridge crossing the Little Sawmill Run Valley; also about 60 cars, fully equipped. The Mt. Washington Street Railway Co. whose stock is owned by the Philadelphia Company, has been leased to the Pittsburgh Railway Co., a corporation whose shares are also owned by the Philadelphia Company, for the term of 995 years, in consideration of the payment of all taxes and charges against said Railway Company, the maintenance of the tunnel, railway lines and equipment, and of the payment of \$75,000 per annum, in semi-annual installments (ensuring the interest upon the bonds) in accordance with an agreement of lease, which has been duly executed and incorporated into the mortgage. The bonds will be guaranteed, principal and interest, by the Philadelphia Company. The proceeds derived from the sale of the bonds will be retained in the custody of Brown Brothers and will be paid to the Philadelphia Co., under proper restrictions.

The report of the Philadelphia Company and its affiliated companies, for the fiscal year ending March 31, 1903, was in last week's CHRONICLE, p. 1032, 1030 and 1031.

See advertisement in another column offering the bonds.

Nashville (Tenn.) Ry.—Sale June 15.—The foreclosure sale is advertised for June 15 at Nashville.—V. 76, p. 1035.

New Jersey Terminal Ry.—Officers, Etc.—This company, whose \$300,000 bonds were described in a recent issue of the CHRONICLE, owns a 7-mile steam road extending from a point in Carteret, Middlesex Co., N. J., near the plant of the Canada Manufacturing Co., opposite Staten Island, to a connection with the Perth Amboy and Woodbridge branch of the Pennsylvania RR. Capital stock, all outstanding, \$500,000; par of shares \$100. The bonds are not guaranteed. The officers are:

President, Edward S. Savage; Secretary, F. V. Dobbins, 31 Nassau St., N. Y.; Treasurer, W. H. Corbin. Office, Carteret, N. J.—V. 76, p. 885.

New Orleans Railways.—Status.—This company, as shown by a statement just made to the New Orleans Stock Exchange, owns or has options on the stocks of the various operating companies as follows:

	Stock Issued.	Am't Owned.	Under Op'n.	Total Coth.	Option Expire.
New Orleans City RR. Co., pref. stock...	7,400,000	30	47	30	Jan. 1, '20
Do do do com. stock...	2,977,300	77	13	95	Jan. 1, '20
Orleans Railroad Co.	254,700	100	....	110	....
New Or. & Pontchartrain RR. Co.	Not stated	100	....	100	....
New Or. & Carr. RR. Light & Power Co.	4,000,000	99	36	99	Oct. 31, '03
Do do do common stock...	2,500,000	99	99	99	Oct. 31, '03
St. Charles Street RR. Co.	853,300	100	99	99	Aug. 18, '04
New Orleans Gas Light Co.	2,750,000	35	54	99	Mar. 1, '20
New Orleans Lighting Co.	2,000,000	100	....	100	....

Note.—The option prices for each \$1,000 of old stock were stated in the CHRONICLE, V. 74, p. 865, 1030, 1139.

"The New Orleans Railways Co. has a lease of the New Orleans City RR. to January 1, 1906, and owns the entire capital stock of the New Orleans Lighting Co., which company has a lease of New Orleans Gas Light Co. to March 1, 1906. Sufficient of the securities of the New Orleans Railways Co. have been underwritten to obtain the funds required to take up all the stocks on which the company holds options." The exact amount of stock not owned or under option is as follows: New Orleans City RR. pref., \$110,800, and common, \$348,400; New Orleans & Carrollton RR. L. & P. Co. pref., \$96,400, common, \$8,400; St. Charles Street RR., \$98,850; New Orleans Gas Light Co., \$271,400.—V. 76, p. 978, 919.

New Orleans & San Francisco Ry.—Mortgage, Etc.—The shareholders of this Frisco company will vote June 30 on amending the charter in order to change the name of the company, to reduce the capital stock thereof and to increase the number of directors, and also a resolution to authorize a mortgage of the property. Benjamin L. Winchell is President and Ivy T. Preston, Secretary. See St. Louis & San Francisco RR. in V. 76, p. 103. Also see St. Louis & San Francisco & New Orleans Ry., V. 76, p. 480; V. 76, p. 849.

New York Central & Hudson River RR.—Harlem Suit.—Hon. Charles Andrews, ex-Chief Judge of the New York Court of Appeals, acting as referee, has denied the motion of this company et al. to dismiss the complaint of the Continental Insurance Co. et al. in the suit involving the right of the Central to \$220,000 of the annual saving made by the refunding of the \$12,000,000 of Harlem 7 p. c. bonds. About 90 p. c. of the stockholders assented to a compromise allowing the Central the sum named, but the Continental Insurance Co. and others, holding in all about 11,000 shares, declined to do so. Compare V. 71, p. 29 and V. 70, p. 740; V. 64, p. 518.—V. 76, p. 1035, 865.

New York & Harlem RR.—See New York Central & Hudson River RR. above.—V. 74, p. 1232.

Oregon & California RR.—Called Bonds.—First mortgage bonds to a total of \$175,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1, 1903, at the Union Trust Co. See advertisement on another page of to-day's CHRONICLE.—V. 76, p. 1148.

Ottawa (Ill.) Railway Light & Power Co.—Foreclosure.—Receiver.—The American Loan & Trust Co. of Boston, as mortgage trustee, has instituted foreclosure proceedings in the interest of the bondholders; Louis Hess of Ottawa, Ill., has been appointed receiver of the property.—V. 76, p. 436.

Pennsylvania RR.—New Stock Underwritten.—It was announced on Friday that Kuhn, Loeb & Co. and Speyer & Co. would take at 60 any part of the \$75,000,000 of new stock not taken by the shareholders.

Favorable Decision.—See Western Union Telegraph Co. under "Industrials" below.—V. 76, p. 1030, 811.

Philadelphia Company Pittsburgh.—Guaranteed Bonds.—See Mt. Washington (Pa.) Street Ry. above.—V. 74, p. 1030, 1091.

Philadelphia Rapid Transit.—Assessment Called.—The directors voted on May 18 to call a second assessment of \$5 per share on the capital stock, payable on or before July 1. This will make the shares (par value \$50) \$10 paid. The proceeds (\$8,000,000) will be used to meet a portion of the cost of the construction work on the Market Street subway, the annex to the Market Street bridge over the Schuylkill River and extensions and improvements of the surface roads.—V. 76, p. 620, 634.

Pittsfield (Mass.) Electric Street Ry.—New Bonds.—This company proposes to issue new "first mortgage bonds" to the amount of \$900,000, dated July 1, 1903. They will be 30-year bonds and probably 4 per cent. The trustees have been decided upon. We have been favored with the following:

We propose to retire all of the outstanding bonds that we can to date, and set aside in the hands of the present trustees a sum sufficient to pay the balance of them before we issue the new bonds. This issue will pay off all of the old bonds and all of the claims against the company. Amount of old bonds was \$55,000 and the floating debt was \$116,000 when we petitioned the board for the issue. The floating debt was incurred by the extension to Hinsdale, Connecticut West Pittsfield and the purchase of rolling stock.—V. 75, p. 78.

Potomac Valley RR.—Dividend.—This company, we are informed, has just declared the regular dividend for the year 1902, the net earnings applicable for that purpose being \$286,891. This action was delayed this year on account of the taking over of the Western Maryland system by the Gould interests.—V. 66, p. 130.

Public Service Corporation.—Leases.—In accordance with the amalgamation plan in the CHRONICLE of April 1, page 895, (under "North Jersey Street Ry."), the directors of the following companies have agreed, subject to ratification by the shareholders, to lease their properties to the Public Service Corporation for 900 years from June 1, 1903, in consideration of the following guarantees, dividends to be payable in June and December:

Company.	1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	9th.	10th.
Hoboken & Hudson Gas Co.	\$95	45	55	65	75	85	95	105	115	125
Hudson County Gas Co.	2	2	2	2	2	2	2	2	2	2
Pater. & Pascale Gas & El. Co.	1	1	1	1	1	1	1	1	1	1
St. Jersey Gas, El. & Trac. Co.	3	4	5	6	7	8	9	10	11	12

The securities were shown in V. 76, p. 865.

Deposits.—To May 11 about 92 per cent of the stock of the constituent companies had been deposited under the plan, viz., approximately:

	Total stock.	Total deposited.
North Jersey Street Ry.	\$15,000,000	\$14,000,000
Jersey City Hoboken & Pateron Street Ry.	20,000,000	18,000,000
Elizabeth Plainfield & Cent. Jersey Ry. Co.	5,000,000	2,500,000
Orange & Passaic Valley Ry. Co.	1,000,000	900,000
United Electric Co.	20,000,000	17,000,000

The trust certificates to be issued by the Public Service Company in exchange for the stock of the five companies will be ready for distribution so that they can be issued all the 1 per cent due on them paid to the stockholders June 1. (See plan in V. 76, p. 865.)—V. 76, p. 1031.

Rock Island Co.—Bonds.—See Burlington Cedar Rapids & Northern Ry. above.—V. 76, p. 1035, 1031.

St. Louis & San Francisco RR.—See New Orleans & San Francisco Ry. above.—V. 76, p. 1036, 1031.

South Jersey Gas Electric & Traction Co.—Lease.—The Public Service Corporation above.—V. 76, p. 866.

Springfield (Ill.) Railway & Light Co.—Organized.—This company, organized by King, Hodenpyl & Co. of this city, and E. W. Clark & Co. of Philadelphia, has taken over the control of the following public service companies of Springfield, Ill.:

Company.	Stock.	Bonds.	No. sh.
Springfield Consolidated Ry.	\$750,000	\$750,000	87,875
Springfield Gas Light Co.	75,000	(1)	....
Springfield Electric Lt. & Power Co.	100,000	none.	....
Capital Electric Co.	75,000	none.	....
People's Hot Water Heating & El. Co.	(1)	(1)	....

The new company is authorized to issue twenty-five 5 per cent gold bonds, \$3,000,000; stock \$3,000,000. May improvements, etc., are proposed. The officers are: Arthur G. Hodenpyl, New York, President; C. M. Clark, Philadelphia, Vice-President; G. L. Estabrook, Philadelphia, Secretary and Treasurer.—V. 76, p. 866.

Tennessee Central RR.—New Secretary.—O. M. Long, recently Assistant General Manager, has been elected Secretary, to succeed W. E. Eastman, whose resignation will take effect June 1.—V. 76, p. 978.

Urbana & Champaign Railway, Gas & Electric Co.—Guaranteed Bonds.—See Danville Urbana & Champaign Ry. above.—STREET RAILWAY SUPPLEMENT, page 21.

Washington County RR.—Default.—Foreclosure.—Receiver.—The Central Trust Co., as mortgage trustee, has brought suit to foreclose the company's mortgage and on the appointment of a receiver, no interest having ever been paid on the \$3,122,000 of 5 p. c. bonds. It is believed that when the company is reorganized it will become a part of the Boston & Maine system.—V. 76, p. 481.

Webster Mousenon Belle Vernon & Fayette City Street Ry.—Mortgage.—A mortgage was recently filed to the Fayette Title & Trust Co. as trustee to secure \$300,000 bonds in

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provide extensions, etc. The company has a portion of its line in operation and proposes to extend the same from Fayette City to Uniontown.

INDUSTRIAL GAS AND MISCELLANEOUS.

Alton Water Works Co.—See Boston Water & Light Co.

American Grass Twine Co.—*Floating Debt.*—The amount of the floating debt of this company and its several subsidiary companies has not been made public but is understood to aggregate about \$1,260,000 or possibly more. Of the indebtedness of the company proper about \$300,000 is held by its friends, chiefly D. O. Mills and J. H. Haggis, who are willing to allow the company a reasonable time in which to pay, to show its earning capacity before requiring payment.—V. 76, p. 1093, 487.

American Light & Traction Co.—See United Gas Improvement Co. below.—V. 76, p. 1029.

American Steel Foundries Co.—*New Directors.*—C. M. Schwab and E. H. Gary have been elected directors, to succeed H. K. Wood and K. K. McLaren, who resigned. The regular dividend of 1½ p. c. on the preferred stock has been declared, payable June 1.—V. 75, p. 1300.

American Stogie Co.—*Increase of Stock.*—This company filed a certificate at Trenton, N. J., on May 17, increasing its capital stock from \$5,000 to \$11,976,000, \$976,000 of which is preferred 7 per cent cumulative. The company was incorporated Feb. 14, and despite official denials is commonly supposed to have been organized by the American Tobacco Co. interests in order to acquire control of the stogie business. Louis B. Bailey is President and Joseph M. Mitchell, Sec'y. An officer of the U. S. Cigar Co. (see V. 75, p. 848) says that so far as he knows his company is not to be absorbed.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and the four months ended April 30 was:

	Month	Four months
	1903.	1902.
	1903.	1902.
Gross output (number).....	104,429	108,242
Net output (number).....	60,933	70,855
Total outstanding, Apr. 30.....		
	3,400,573	2,761,720

Bay State Gas Co. of Delaware.—*Receiver.*—In the suit brought several years ago by Jacob Edwards of New York and others, Judge Dallas, in the United States Circuit Court for the Eastern District of Pennsylvania, on May 18 declared that a receiver should be appointed for the company and that an order making such appointment may be submitted at Philadelphia on May 26 at 11 o'clock A. M.

Other Litigation.—At Boston on May 18 Charles Engstrom, attorney for Joseph Doherty and Thomas J. Eagan, brought suit before Judge Richardson against the Bay State Gas Co. of Delaware and against J. Edward Addicks and U. S. Senator J. F. Allee, personally, for an accounting to the stockholders for moneys, stocks and assets alleged to have been misappropriated by them.—V. 76, p. 974, 812.

A. Booth & Co. (Fish).—*Dividends, &c.*—At the annual meeting in the "Tribune" Building at Chicago on May 4, President Booth stated that the business for the year was more satisfactory than in 1901, but was not quite up to the total of the company's most prosperous year. The company sold its plant at Baltimore and established a new plant there. Two steamers were bought and the third steel steamer was built, all paid for in cash. On the recommendation of President Booth, who said that a fair surplus would remain, a dividend of 8 p. c. was declared on the \$3,007,000 common stock payable in two instalments, being the same amount as was paid in 1902; 8 p. c. was also paid from the earnings of the year on the \$3,500,000 cumulative preferred stock.—V. 74, p. 1040.

Boston Water & Light Co., Alton, Ill.—*In Contempt.*—In the foreclosure suit against this company, the New England Water Works Co., and the Alton Water Works Co., Judge Humphrey, of the United States Circuit Court, at Springfield, Ill., on May 16, adjudged Clarence H. Venner of Boston, President of the several companies, to be guilty of contempt of court, and ordered him to be fined \$1,000 and costs and committed to jail for six months, for refusing to produce before the Master of Chancery the books and other papers of the companies, as he was ordered to do in April last.—V. 71, p. 1168.

Bradford (Conn.) Lighting & Water Co.—*New Stock.*—The Connecticut Senate has authorized an increase of capital stock from \$100,000 to \$600,000. The company may also issue bonds. The new securities will be issued only in case the right is obtained to make contemplated extensions. Officers: A. E. Hammer, Pres.; A. M. Young, Sec.; A. O. Shephardson, Treas., 100 Broadway, N. Y. City.

British-American Tobacco Co.—*Acquisition.*—The transfer of the T. C. Williams Tobacco Co. of Richmond, we understand, is now going on, but it may be some days yet before it is finally concluded. The purchase price is reported to have been between two and three million dollars cash.—V. 76, p. 898.

Calumet & Hecla Copper Mining Co.—*Dividend Increased.*—The directors declared on Monday a dividend of \$10 per share (40 per cent) payable June 19, to stockholders of record May 30. This contrasts with \$5 paid in May, 1902, and makes the total dividends for the fiscal year ended Apr. 30, 1903, \$15 or 100 p. c., against \$45 or 180 p. c. for the year 1901-02.—V. 73, p. 333.

Chicago Pneumatic Tool Co.—*Agreement—Dividend Declared.*—All differences between stockholders Duntley, Pam and Schwab, it is announced, have been satisfactorily adjusted, and W. J. Calhoun has become General Counsel in place of Max Pam. A quarterly dividend of 1¼ per cent has been declared payable June 1 to stockholders of record May 25. This is the April dividend, which, it will be remembered, was deferred. From April, 1902, to January, 1903, both inclusive, the rate paid was 2 per cent quarterly.—V. 76, p. 868, 487.

Chicago (Bell) Telephone Co.—*New Stock.*—The directors have voted "to offer 20,000 shares of stock for purchase to stockholders of record June 15, one-half to be paid for by July 1 and the remainder by Oct. 1; prepayments to be allowed interest at the rate of 5 per cent. This would permit each stockholder to purchase one share of stock for each six shares held by him June 15. The proceeds will be expended in the extensions and improvements being made in Chicago and elsewhere on the company's business."

Directors.—D. M. Cummings of Chicago and G. M. Cummings of New York have been elected directors.—V. 76, p. 975, 708.

Colorado Finance & Development Co.—See statement on p. 1118.

Columbus (O.) Edison Co.—*Circular.*—See Columbus Ry. & Light Co. under "Railroads" above.—V. 76, p. 1087.

Columbus & Hooking Coal & Iron Co.—*Directors.*—On Wednesday D. A. Boody and L. S. Lathrop were elected directors to succeed H. C. Rogers and Robert Dixon. The board now includes:

William H. Ziegler, D. A. Boody, E. S. Larehar, L. S. Lathrop, S. A. McManis, L. G. Addison, A. P. Devenish, O. S. Binn and Lincoln Fritter.

The detailed statement for the late fiscal year, as recently published in the daily papers and cited last week, is pronounced incorrect.—V. 76, p. 1087, 975.

Compressed Air Co.—*Bankruptcy Proceedings.*—Reuben H. Donnelly and other Chicago men, as holders of overdue notes aggregating \$3,205 partially secured by bonds of the Rome Locomotive & Machine Works, filed on Thursday a petition in bankruptcy against the Compressed Air Co.—See V. 76, p. 269.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Directors.*—On May 18 the following changes took place in the board:

Resigned: Morton McMichael, Thomas Dolan, C. A. Griseom and Samuel Dickson.

New directors elected: F. L. Hine, Vice-President First National Bank of New York; J. W. Dunn, New York, President of the International Steam Pump Co.; E. C. Converse, New York, and Harry A. Berwind, H. S. Grove and William M. Potts, Philadelphia.—See V. 76, p. 1087.

Cuyahoga Telephone Co., Cleveland.—*Preferred Stock.*—The shareholders voted on Thursday to reduce the common stock from \$3,000,000 to \$1,500,000, and to issue 6 per cent cumulative preferred stock to provide for extensions and improvements, etc. See V. 76, p. 975, 921.

Dominion Coal Co. Limited.—*Called Bonds.*—The New England Trust Co. of Boston will pay, at 110 and interest, on or before June 1, \$18,500 6 per cent first mortgage bonds due March 1, 1913, drawn for payment. See report of Dominion Iron & Steel Co. on page 1140.—V. 76, p. 754.

Eastern Milling & Export Co.—*Income Mortgage.*—This company has filed a mortgage to the Union Trust Co. of Philadelphia, as trustee, to secure an issue of \$200,000 forty-year 5 p. c. \$1,000 collateral trust first income bonds dated Jan. 1, 1903, and due Jan. 1, 1913, but subject to call on any interest period at 105; interest payable in April and October, if earned and declared. The proceeds of this loan will be used for working capital. The mortgage is subordinate to the first mortgage securing \$300,000 bonds issued in 1901. Further facts:

The mortgage covers 37 milling properties in Pennsylvania and Maryland, all held in fee by the E. M. & E. Co. of Pennsylvania, the entire capital stock of which is held by the E. M. & E. Co. of New Jersey; it also covers 995 shares of stock of the E. M. & E. Co. of Pennsylvania. Authorized capital stock of New Jersey company, \$4,000,000 in \$50 shares, of which \$1,000,000 preferred; outstanding all the common and \$629,000 of the preferred. President, E. K. Freed; Secretary, Geo. E. Helig; Treasurer, R. Lott Sparks. Office, 256 Bourse Building, Philadelphia.—V. 74, p. 376.

Eastern Tube Co., Zanesville, O.—*Receivers.*—Judge Thompson, in the United States Court at Cincinnati, on May 21, appointed William E. Guthrie and William Matter of Zanesville as receivers of this West Virginia corporation, capital stock, \$1,000,000. The Central Iron & Steel Co. of Pennsylvania, which applied for the receivership, claims that the liabilities are over \$300,000, and that the assets consist of \$40,000 in bank, \$122,000 in bills receivable and \$400,000 in the Zanesville plant.—V. 72, p. 244.

Essex & Hudson Gas Co.—*Lease.*—See Public Service Corporation under "Railroads" above.—V. 76, p. 868.

General Asphalt Co.—*Reorganized Company.*—This company was incorporated in New Jersey on Tuesday, May 19, as successor of the National Asphalt Co., per plan in CHRONICLE of July 26, 1901, p. 188. The authorized capital stock is \$31,000,000, of which \$14,000,000 is 5 per cent cumulative preferred. The sale of the property was confirmed by Judge Kirkpatrick on May 18.

Helena (Mont.) Water Works Co.—*Decision.*—Touching the advertisement which recently appeared in the CHRONICLE

concerning this company, it is important to know that the United States Circuit Court of Appeals on March 9, reversing the decision of the lower courts, declared that the company has no exclusive right to supply the city of Helena with water and that the city violates no contract in building and operating a water works system of its own. The company sought to restrain the city from such action, but the injunction was denied for the reason stated.—V. 76, p. 1033.

Hood Rubber Co.—Stock Dividend.—The shareholders having voted on May 20 to increase the capital stock from \$900,000 to \$1,000,000, the directors declared a stock dividend of \$11.12 per share to represent surplus profits.—V. 75, p. 188.

Hudson County Gas Co.—Lease.—See Public Service Corporation under "Railroads" above.—V. 76, p. 868.

International Salt Co.—See National Salt Co. below.

Fire Loss.—An official of the company is quoted as saying in substance:

The loss from the fire which destroyed the company's docks and warehouses at South Chicago two weeks ago was complete. The docks and sheds covered 17 acres, and there were 200,000 barrels of fine salt, besides a large amount of common salt and rock salt in bulk. It will take considerable time to rebuild the plant, for the whole area was covered with structures of wood and corrugated iron. The salt was damaged by both fire and water, and months will be required to remove it and renew the stock. The loss is estimated at nearly \$1,000,000 in the aggregate, and the insurance covers about one-half that sum.—V. 76, p. 876, 785.

International Steam Pump Co.—New Subsidiary Companies.—The Worthington Pump Co., Limited, was recently incorporated in London with \$300,000 stock and £400,000 of 5 p. c. bonds, and took over the European business of the Worthington and the Blake & Knowles Companies. A majority of the stock of the new corporation is owned by the International Steam Pump Co., or its subsidiary companies and a large portion of the bonds is also similarly held.

The Blake & Knowles Steam Pump Co. was incorporated in New Jersey on or about April 30 with \$1,455,000 capital stock, of which \$485,000 is 8 p. c. preferred. The new corporation is controlled by the International Steam Pump Co.; it was organized simply for the purpose of changing the company from a foreign to an American corporation, the European business of the company having been taken over by the Worthington Pump Co., Limited, of London, as above stated.

Improvements.—The International Steam Pump Co. is making extensive improvements on its various plants from the proceeds from the sale last January of \$2,500,000 debentures, viz:

At Harrison, N. J., it is erecting the largest machine shop in the world, said to be as long as the Brooklyn Bridge. It will be completed in a year or so and represents a cost of about \$1,500,000.

At Buffalo, on the Snow Steam Works, additions are being made to cost \$500,000.

At Cambridge, Mass., on the Blake Mfg. Co. plant, \$300,000 is being spent, and \$100,000 for a foundry at the Laidlaw, Dun, Gordon & Co. Works, Cincinnati.—V. 76, p. 215, 108.

Kentucky Coal, Lumber, Iron & Oil Co.—Bankruptcy of Promoter.—A petition in bankruptcy was filed in this city on May 15 against Charles Bary, 320 Broadway, the promoter and President of a number of companies of large capitalization, among them several owning or claiming to own extensive areas of coal, timber and oil lands in Kentucky, Virginia, West Virginia and Tennessee, "with a total bonded debt of 9 per cent of their total capitalization." These companies, according to a prospectus issued late last year, include:

Georgia Lumber & Development Co., operating 20,000 acres.

Kentucky Coal & Lumber Co., operating 126,000 acres.

Tennessee Coal Company, " 100,000 "

Kentucky Coal & Lumber Devel. Co., " 15,000 "

Amer. Onyx Co., operating onyx mines in Tennessee.

W. Virginia Coal & Timber Co., operating 25,000 acres.

Kentucky Coal, Coke & Lumber Co., " 40,000 "

"Combined Capital Stock fully paid in, \$55,000,000"

The Kentucky Coal, Lumber, Iron & Oil Co. was incorporated in South Dakota in June, 1902, by Mr. Bary, its capitalization consisting of \$9,000,000 common stock, \$1,000,000 seven per cent non-cumulative preferred stock, both in \$10 shares and \$182,000 first mortgage gold 6; interest payable in Feb. and Aug. at North American Trust Co., the mortgage trustee. These last, it is claimed, cover 36,250 acres of coal, lumber, iron and oil lands in Johnson Co., Ky.

Kentucky Wagon Manufacturing Co., Louisville, Ky.—Extra Dividend.—With the regular quarterly dividend of 2½ per cent there has been declared an extra cash dividend of 1 per cent, payable June 1. Officers reelected:

W. C. Nones, President; John H. Ward, Vice-President; J. W. Kennedy, General Manager; S. M. Nones, Secretary, and Thomas Malone, Treasurer.—V. 74, p. 1093, 1041.

Lynn Gas & Electric Light Co.—Offer.—The "Boston Advertiser" says:

The stockholders are offered \$500 per share for control of the company. It is believed that the parties making the offer represent the same interests that have been purchasing control of various suburban gas companies. The Lynn company pays 10 per cent per annum, but last year declared 2½ per cent extra. The stock has been quoted between 200 and 300.—V. 76, p. 1033.

Marion (Ind.) Gas Co.—See Pittsburgh Oil & Gas Co., below.—V. 71, p. 185, 187.

Monroe County (Penn.) Gas Co.—No Receiver.—Judge Erdman, at Stroudsburg, Penn., on May 13, handed down a decision denying the application of Thomas Hinds and others of Jersey City, as bondholders, for the appointment of a receiver. The Judge says: "The evidence fails to convince me that the appointment of a receiver is necessary."

National Asphalt Co.—Successor.—See General Asphalt Co. above.—V. 76, p. 1088, 976.

National Salt Co.—Sale.—Pursuant to an order of the Supreme Court of this State, the receivers of the company advertise that they will receive bids at their office, No. 176 Broadway, on or before May 30, for the various plants of the company, both severally and as a whole, to wit:

The plant and properties in the town of Reading, Schuylkill Co., N. Y., formerly of the Glen Salt Co.; the plant and properties in the town of Covington, Wyoming Co., N. Y., formerly of the Pearl Salt Co.; the plants and properties in the town of Warsaw, Wyoming Co., N. Y., formerly of the Hawley Salt Co., the Guilford Salt Co., the Albany Dairy Salt Co., the Bradley Salt Co. and the Warsaw Salt Co.; the properties in the towns of Pavilion and Le Roy, Genesee Co., N. Y., the plant and properties in the town of Lansing, Tompkins Co., N. Y., formerly of the Cayuga Salt Co.; the plant and properties of the company in the city of Ithaca, Tompkins Co., N. Y., formerly of the Ithaca Salt Works.

See International Salt Co. above and V. 75, p. 736—V. 76, p. 786.

New England Water Works Co.—See Boston Water & Light Co.—V. 71, p. 1169.

Niagara Falls Power Co.—Proposed Purchase, Etc.—The shareholders will vote June 2 on the following propositions:

(1) That this company offer to purchase from the holders thereof any and all of the preferred stock of Niagara Junction Railway Co. in the amount of \$140,000, at par and accrued interest at 6 per cent per annum from the date of its issue, Jan. 1, 1893, and to purchase from the holders thereof any and all of the outstanding preferred stock of Niagara Development Co. in the amount of \$121,300, at par and accrued interest at the rate of 6 per cent per annum from the date of its issue, Jan. 1, 1898.

(2) That this company offer to purchase from the holders thereof any and all of the non-interest bearing scrip of Niagara Development Co. outstanding in the amount of \$113,498 24, at par.

(3) That the company offer payment in stock of this company, at par, for preferred stock of Niagara Junction Railway Co. and of Niagara Development Co. and accrued interest at 6 per cent, as described in the foregoing resolutions, and for the non-interest-bearing scrip of Niagara Development Co.

(4) The resolution that the period expiring April 1, 1905, for the right of conversion into stock of this company of the \$1,000,000 of 6 per cent debentures dated March 31, 1900, payable April 1, 1910, be extended to April 1, 1908.—V. 76, p. 1034.

Pacific Starch Co.—New Stock.—This company, which in December, 1901, absorbed by consolidation the Jackson (Mich.) Starch Co., and for that purpose increased its capital stock from \$350,000 to \$500,000, has recently increased its preferred stock from \$200,000 to \$250,000 and its common stock from \$300,000 to \$350,000. The preferred shares are entitled to 7 p. c. cumulative dividends and are subject to call for payment at par and accrued dividends, but if so called before Jan. 1, 1906, will be entitled to cumulative dividends at the rate of 8 p. c. per annum. The plant at Tacoma, it is understood, was to have a capacity of about 800 bbls. of flour weekly, and the one in Jackson (Mich.) about 400 bbls. weekly. The above statements are unofficial, numerous requests for data having elicited no response. The officers are:

President, A. O. Crozier; Vice-President, W. W. Hawley; Sec. and Treas. Mgr. for the year, W. R. Reynolds.

Paterson & Passa's Gas & Electric Co.—Lease.—See Public Service Corporation under "Railroads" above.—V. 76, p. 869.

Pittsburgh Oil & Gas Co.—Consolidation.—This company, which was incorporated under the laws of Delaware several weeks ago with a capital stock of \$3,000,000 in \$100 shares, has made a collateral trust mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure \$1,600,000 (present issue \$1,200,000) 6 p. c. \$1,000 gold tax free sinking fund bonds dated June 1, 1903, and due in yearly installments from 1905 to 1909, both inclusive; interest June 1 and Dec. 1. This mortgage, we are informed, covers the company's stock holdings in the following Natural Gas companies and other property, viz:

Clarion (Pa.) Gas Co., supplying Clarion, Pa., and vicinity; Leavert (N. Y.) & De Poy (N. Y.) Gas Co. (near Buffalo, N. Y.); Northwestern Ohio Gas Co. (Ashtabula, O., and vicinity); Backus Gas Co. (Coshocton, O., and vicinity); Cameron Gas Co. (Cameron, West Va., 75-190 River Gas Co. (Marietta, O., and vicinity); Standard Oil Co. owns rest; Corsicana (Texas) Gas Co.; Mansfield's Gas Co. of Indiana (Elwood, Ind., and vicinity); Grant & Webb Gas Co. of Indiana; Marion (Ind.) Gas Co. (V. 71, p. 187, 188); Alexandria, (Ind.) Gas Co.

Total oil production of foregoing 2,400 bbls. daily, of which 1,700 bbls. Pennsylvania and West Virginia oil. Also a large number of valuable undeveloped gas and oil leases.

All these gas companies, etc., were owned by T. N. Barnsdall and are "going" properties. The net earnings are reported as about \$150,000 per month. President, T. N. Barnsdall, President of the Union Natural Gas Co. of West Va. (V. 75, p. 1158, 736, 195); Secretary and Treasurer, D. Robertson. Office, First National Bank Building, Pittsburgh. The friends of the company expect it to begin paying quarterly dividends of 2 p. c. in July or August.

Plainfield (N. J.) Gas & Electric Light Co.—Status.—Harvey Flak & Sons, who recently offered a block of the general mortgage 5 p. c. gold bonds at 105 and interest, say:

Bonds dated April 1, 1900, due April 1, 1910; interest payable April and October. Authorized issue \$500,000, on standing \$290,000. Secured by a lien upon all the property, subject to mortgage aggregating \$210,000, which are to be paid off by the balance of general mortgage bonds reserved for that purpose. The company furnishes gas and electric light for Plainfield, North Plainfield, Scotch Plains and Fanwood, and power for the Plainfield Street Ry. Coupon bonds, denominated \$1,000, may be registered as to principal. The company earns about 1½ per cent on its stock (\$250,000) and pays dividends of 8 per cent. Bonds exempt from taxation in New Jersey.—V. 76, p. 1203.

Rochester & Lake Ontario Water Co.—Mortgage.—A mortgage has been made to the West End Trust Co. of Phil-

Philadelphia as trustee to secure \$2,500,000 bonds to be issued to cover the cost of laying water mains in the various towns of the county, as well as for the prospective work in Rochester.—V. 76, p. 108.

St. Louis Car Co.—Increase of Stock.—The authorized capital stock has been increased to \$1,500,000. Assets stated as \$3,029,940; liabilities, \$777,091. Compare V. 76, p. 870, 756.

Silver Spring Bleaching & Dyeing Co., Providence, R.I.—Mortgage.—This company has made a mortgage to the Industrial Trust Co., of Providence, as trustee, to secure \$1,000,000 6 p. c. 13-year \$5,000 gold bonds, dated April 4, 1908, and due Jan. 1, 1915, but subject to call at any interest day (Jan. 1 and July 1), after which they may be reissued. The present issue of these bonds is \$500,000, to provide, it is said, for extensive additions and improvements, and the remainder are reserved for the purpose of discharging the existing \$500,000 bonds which are due Oct. 1, 1910, but it is thought may be redeemed in the near future.

Charles Nourse Cook is President and Charles Warren Lippitt is Treasurer and Clerk.

S. Slater & Sons, (Incorporated) Webster, Mass.—Mortgage.—This new corporation has taken over all the cotton and woolen plants of the Horatio N. Slater estate and other water properties, in Webster and elsewhere, and has made a mortgage thereon to the Worcester Safe Deposit & Trust Co., as trustee, to secure \$1,500,000 of 4 per cent bonds, dated May 6, 1908, and due on May 1, 1918. There are no prior liens. The capital stock is \$4,500,000, of which \$1,500,000 preferred; par of shares \$100. President, Charles G. Washburn; Treasurer, Frank B. Smith.

South Dakota Water Co.—Litigation.—See Sioux Falls, S. D., on page 1159, in "State and City Department."

Standard Steel Car Co.—Mellon Interest.—Part of the Schoen interest having been acquired by A. W. and R. B. Mellon, the latter's representative, L. G. Woods, has been chosen Treasurer to succeed A. R. Fraser, resigned, and R. B. Mellon, Vice-President of the Mellon National Bank, has been elected a member of the executive committee. Mr. Fraser remains a member of the board. The Mellons are now in control of the enterprise. The proposition to issue \$1,000,000 bonds will be voted on by the stockholders next June, as already announced.

Correction.—No dividends have been paid. Stock outstanding, \$3,750,000.—V. 76, p. 1099, 923.

Strowger Automatic Telephone Co., Chicago.—Dividends Resumed.—On Monday a dividend of 50 cents a share was declared, the first for over three years. The capital stock is \$3,000,000.—V. 76, p. 658.

Union Oil Co., California.—Acquisition.—The "San Francisco News Bureau" says:

This company has acquired the entire output of the Turner and Warner oil companies for the next three years. The total production is a little under 10,000 barrels of oil a month. The Warner Company has a contract last week for drilling its seventh well.—V. 76, p. 870, 768.

United Gas Improvement Co.—Possible Lease.—The company's experts are examining the books of the American Light & Traction Co. (see p. 168 of INVESTORS' SUPPLEMENT), with view to a possible lease.—V. 76, p. 1088, 1099.

United Lead Co.—Stock Increased—Merger.—This company, incorporated last January to effect a union of lead manufacturing companies, has increased its authorized capital stock from \$15,100,000 to \$25,000,000, of which \$10,000,000 is preferred 6 per cent cumulative dividend. Jesse Lewinsohn is President and Clarence McDavitt, Secretary. Compare V. 76, p. 216, also National Lead Co. in V. 76, p. 1088.—V. 76, p. 216.

United States Steel Corporation.—Stock Conversion.—The right of the preferred shareholders to subscribe for second mortgage bonds expired on May 16. The circular of March last (V. 76, p. 545) gave two options (1) the privilege of subscribing to \$300,000,000 of the bonds in amounts not exceeding 40 p. c. of the preferred stock held by the subscriber, such subscription being payable in preferred stock at par, viz., \$300 stock for each \$500 in bonds; (2) the opportunity of making an additional subscription, payable in cash, for \$50,000,000 of such bonds at par and accrued interest, in amounts equal to about 10 p. c. of the preferred shares held. No official statement is obtainable regarding the result of the offer, but the second mortgage bonds "when issued" have constantly sold below par (they are now quoted at about 85), and it is not likely that option No. 2 was exercised to any considerable extent.

Option No. 1 is commonly believed to have resulted in the exchange of about \$50,000,000 of the preferred shares for bonds. The underwriting syndicate is obligated to take \$100,000,000 of the bonds in exchange for \$80,000,000 preferred stock and \$20,000,000 cash; as consideration therefor it receives a cash commission of 4 p. c. on all bonds issued. Consequently, if current reports are true, the conversion has resulted in the retirement of \$180,000,000 of the preferred stock and the issuance of \$150,000,000 bonds, while the company will receive in cash (net) \$14,000,000.

In addition, the treasury holds available for future use the remaining \$30,000,000 of second mortgage bonds, which under the deed of trust are available for purposes other than the retirement of preferred stock. These bonds can be issued on resolution of the board of directors or the finance committee, the preamble to the mortgage expressing the de-

sire of the company to raise \$50,000,000 in cash in addition to retiring a part of the preferred shares. The improvement work, it is said, will be prosecuted as planned. (See V. 76, p. 545).—V. 76, p. 1088, 977.

Universal Accountant Machine Co., St. Louis.—New Stock.—This Missouri corporation has increased its capital stock from \$500,000 to \$750,000, all paid. Assets stated as \$873,949 28; liabilities, \$25,509.

Welvant Manufacturing Co.—Stock Offered.—This company, with offices at No. 12 Reade St., is offering a limited amount of 7 p. c. cumulative preferred stock at par, with bonus of one share (\$100) of common with each two of preferred. The business consists of manufacturing feeders, folders, punch-and-syelet machines, embossers, book-casing machines, etc. The officers are: C. A. Sturtevant, President; DeWitt C. Weld Jr., Treasurer, and Frank Lent, Secretary. The balance sheet Nov. 1, 1907, was as follows:

Assets.—Cash and accounts receivable, \$10,155; machinery on hand and in process (actual cost), \$1,399; materials (actual cost), \$1,211; machinery, tools, jigs and templates (actual cost less depreciation), \$4,745; patterns and drawings, \$3,081; patents, \$78,635; real estate, \$9,051; treasury stock preferred, \$9,400; suspense (insurance, taxes, etc.) \$42—total, \$118,269.

Liabilities.—Stock, common, \$50,000; preferred, \$50,000; notes payable, \$1,083; accounts payable, \$3,745; mortgage account, \$5,000; undivided profits, \$3,491—total, \$118,269.

Western Union Telegraph Co.—Decision.—The United States Circuit Court of Appeals at Philadelphia, on May 19, decided that the Pennsylvania R.R. Co. has the right to remove the poles and wires of the Telegraph Company from the railroad's right of way. The decision affirms a judgment of the West Pennsylvania United States Circuit Court. (Compare V. 76, p. 206.) The final order was made by Judge Buffington on Thursday. The Western Union asked for a delay pending an appeal to the United States Supreme Court in the New Jersey case, but Judge Buffington said that further delay was unreasonable. The Pennsylvania R.R. Co. accordingly proceeded at once to cut the wires and remove the poles of the telegraph company from the railway line between Philadelphia and Pittsburg. By connecting its independent system with certain telephone wires, the Western Union has, however, been able to continue its service, it is said, without much interruption.—V. 76, p. 598, 274.

Zenith Portland Cement Co.—Reorganization.—The stockholders on May 1 unanimously ratified the plan of the directors for the reorganization of the corporation. The stock is to be decreased from \$700,000 to \$500,000 and the bonds will be canceled, leaving only the capital stock of \$500,000 as a claim against the corporation. "It will take about \$100,000 of this capital stock to provide for the good faith investors in the corporation as holders of about \$110,000 of stock and bonds, leaving \$400,000 stock to be sold for the raising of sufficient funds to complete the plant at Grass Lake, Mich., and for working capital." The Farmers' Bank of Grass Lake is depository for stock and bonds for the reorganization. Par value of shares \$10. Directors:

President, C. C. Corwin; Vice-Pres., John Keck, Ann Arbor; Secy., Isaac N. Payne; Treas., E. J. Foster; Thomas E. Barkworth, W. R. Reynolds, Jackson; S. G. Topping, Plainfield; R. W. Standart, Detroit; Jacob Dakin, Danville.
Office, 603 Whitney Building, Detroit.—V. 74, p. 942.

—\$300,000 State of North Carolina ten-year four per cent coupon bonds dated Jan. 1, 1908, and due Jan. 1, 1913, are advertised on page xi by Messrs. Townsend Scott & Son and Wilson, Colston & Co., Baltimore, Md. When these bonds were offered by the State, nine firms of prominent bankers bid for them, the bids aggregating about fourteen times the amount of the issue. We are informed by the bankers offering them that actual sales and present applications will absorb a large part of the issue.

—The Stock Exchange Official Intelligence for 1908 has come to hand. This is volume 31 of this valuable manual, which is published by the authority of the London Stock Exchange. The work gives the facts and details relating to the securities of the world, and the current volume, which contains 2,000 pages, gives particulars of some five hundred additional companies. The publishers are Spottiswoode & Co., 54 Grace Church St., London.

—Morris Bros. & Christensen, of Philadelphia, Portland, Ore., and Montreal, have opened a branch office in Chicago with Mr. Charles K. Williams as Manager. They have fitted up fine quarters on the seventh floor of the National Life Insurance Building, 159 La Salle Street, and will deal in investment securities of the better class.

—Moody's Manual of Corporation Securities, 1908 edition, has been issued. This is the fourth annual number of this useful manual. It covers railroads, trusts, telephone, gas, electric-light and traction companies, mines, banks, etc., price, \$7 50. Moody Publishing Co., 35 Nassau St.

—Attention is called to the offering by MacDonald, McCoy & Co. of Southern Light & Traction Co. first mortgage five per cent bonds. The property was fully described in our last issue, page 1086. See advertisement in another column.

—An interesting pamphlet descriptive of the Marconi wireless telegraph system may be had free on application to Munroe & Munroe, 25 Broad Street, New York, or Gaff Building, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1903.

The labor question has occupied an important position in the industrial situation this week. Lock-outs and strikes have continued to be reported in a number of lines of trade; still, some progress has been made during the week in adjusting differences, and there appears to be a more optimistic view taken of the immediate future. Needed rains have fallen in the Eastern section of the Mississippi Valley and have materially improved the crop situation. In the Atlantic States slight relief has been obtained at some points by light local showers, but it is claimed that a general rain is needed in the near future to assure good crops. Speculation in the cotton market has continued to be attended with much excitement and violent fluctuations in prices. The downward tendency to prices for pig iron has continued, which acknowledged authorities explain is the adjustment of values from their recent abnormal to a normal basis. Business in finished iron and steel has been reported as fairly active.

Lard on the spot has been dull, there being practically no export demand, and the buying by refiners has been of a hand-to-mouth character. Changes in prices have been slight, closing at 9-30c. for prime Western and 8-50c. for prime City. Refined lard has been quiet and without important changes, closing at 9-40c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and in the absence of new developments only slight changes have occurred in prices. The close was higher on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	8-55	8-55	9-07½	9-00	8-55	8-55
July del'y.....	8-22½	8-25	9-07½	9-05	8-32½	8-32½
September del'y.....	8-25	8-27½	9-07½	9-05	8-32½	8-32½

Pork has had only a small sale in the local market and prices have been unchanged at \$18@18 50 for mess, \$18 75@19 25 for family and \$18 25@20 25 for short clear. Cut-meats have been quiet and prices have been barely maintained, closing at 8½@9c. for pickled shoulders, 11½@12c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier at \$9 for mess, \$10 @10 50 for packet, \$12@12 50 for family and \$16 25@16 50 for extra India mess in tiers. Tallow has been quiet and unchanged at 5½c. Stearines have been quiet and easy, closing at 10½c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has advanced slightly, but the close was flat and easier at 42½@43c. for prime yellow. Butter has been in fairly active demand and steady at 18@22½c. for creamery. Cheese has held steady at 10@12c. for new State factory, full cream. Fresh eggs have been steady, closing at 16½@17c. for choice Western.

Brazil grades of coffee have been dull. Both roasters and jobbers have complained of a dull distributing business and they in turn have been slow buyers. Prices have continued on a low basis, but there have been no developments of a character to stimulate buying. The close was dull at 5½c. for Rio No. 7 and 5½@6c. for Santos No. 4. West India growths have been more freely offered and prices for good Cuxuta have weakened to 8½c. Speculation in the market for contracts, practically speaking, has been at a standstill, and prices have barely changed. The close was quiet. Following are the closing asked prices:

May.....	3-30c.	Sept.....	4-15c.	Dec.....	4-00c.
July.....	3-20c.	Oct.....	4-20c.	Jan.....	4-70c.
August.....	4-05c.	Nov.....	4-30c.	March.....	4-80c.

Raw sugars have been quiet, but there has been no pressure to sell and prices have been firmly maintained at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 80-deg. test. Refined sugar has been in moderate demand and steady at 4 65@5-05c. for granulated. Pepper has been active and firmer. Teas have been firm in the East.

Kentucky tobacco has been in moderate demand only, but prices have been unchanged and fairly steady. Business has been quiet in the market for seed-leaf tobacco, sales for the week being limited to a few hundred cases of Wisconsin, Pennsylvania and Zimmers Spanish. Foreign grades of tobacco have been fairly active and firm; sales reported include 2,000 bales Havana and 550 bales Sumatra.

A quiet market has been reported for Straits tin, and in sympathy with weaker foreign advices prices have declined, closing at 29-25@29-45c. Ingot copper has been quiet but steady at 14-75@15c. for Lake. Lead has been in moderate demand and steady at 4 37½c. Spelter has been quiet and unchanged at 5-75c. Pig iron has been quiet and easier, closing at \$30 50@31 per ton for No. 1 Northern.

Refined petroleum has been steady, closing at 5-55c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been firm at 11-20c. Credit balances have been easier, closing at \$1 50. Spirits turpentine has been in light supply and prices have advanced, closing at 55@55½c. Rosins have advanced slightly and the close was steady at \$3 05@3 10 for common and good strained. Wool has been in fair demand and firm. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, May 22, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,955 bales, against 58,615 bales last week and 63,515 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,479,954 bales, against 7,357,868 bales for the same period of 1901-2, showing an increase since Sept. 1, 1902, of 222,086 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	591	3,098	2,919	1,284	1,070	1,990	10,952
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	810
New Orleans.....	2,576	3,974	3,004	4,379	2,649	2,810	19,391
Mobile.....	1	26	118	47	425	1	618
Panama, &c.	.....	.....	.....	.....	.....	.....	281
Savannah.....	865	342	2,008	460	270	469	4,411
Brunswick.....	.....	.....	.....	.....	.....	.....	529
Charleston.....	2	4	2	108	.....	.....	116
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	31	.....	2	8	.....	.....	41
Washington.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,819	2,030	1,346	281	638	702	6,711
N'p't News, &c.	.....	.....	.....	.....	.....	.....	118
New York.....	.....	150	527	577	435	471	1,210
Boston.....	266	158	66	130	6	89	614
Baltimore.....	.....	.....	.....	.....	.....	1,392	1,392
Philadel'a, &c.	19	30	250	.....	24	49	322
Total this week	6,169	9,907	10,134	7,264	5,522	9,050	47,955

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to May 22	1902-03.		1901-02.		Stock.	
	This week.	Since Sept. 1, 1902.	This week.	Since Sept. 1, 1901.	1902.	1901.
Galveston.....	10,847	2,074,814	4,237	2,018,636	29,240	45,417
Sab. P., &c.	310	149,057	235	85,469	.....	.....
New Orleans.....	19,391	2,216,672	8,047	2,187,093	52,612	147,091
Mobile.....	612	209,174	608	151,649	1,844	9,589
Panama, &c.	251	154,953	441	216,653	.....	.....
Savannah.....	4,411	1,385,540	1,945	1,095,812	18,356	20,238
Brunswick.....	539	130,339	.....	134,267	.....	.....
Charleston.....	116	209,251	20	262,694	2,468	1,304
Pt. Royal.....	.....	334	9	1,563	.....	.....
Wilmington.....	46	329,258	377	275,139	5,674	8,400
Washington.....	.....	387	.....	382	.....	.....
Norfolk.....	6,711	500,082	2,912	444,967	7,161	29,181
N'p't N., &c.	113	22,438	207	35,240	40	.....
New York.....	2,160	32,294	372	109,880	158,907	156,413
Boston.....	674	96,288	226	117,050	14,000	17,000
Baltimore.....	1,392	42,748	118	94,193	4,377	8,303
Philadel'a, &c.	322	25,627	519	31,259	3,685	3,831
Totals.....	47,955	7,479,954	20,269	7,357,868	328,264	475,718

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.
Galveston.....	11,370	4,472	18,584	6,302	5,350
New Orleans.....	19,391	8,047	17,953	8,361	18,320
Mobile.....	612	606	109	116	471
Savannah.....	4,411	1,945	5,280	3,327	4,935
Charleston.....	116	20	277	1,237	247
Wilmington.....	46	377	232	1,094	54
Norfolk.....	6,711	2,912	2,608	2,513	4,332
N. News, &c.	113	207	168	848	482
All others.....	5,185	1,676	7,621	8,635	7,178
Total this wk.	47,955	20,269	53,831	32,433	33,058
Since Sept. 1	7,479,954	7,357,868	7,041,529	6,337,128	6,185,164

The exports for the week ending this evening reach a total of 25,144 bales, of which 14,180 were to Great Britain, 1,910 to France and 9,055 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending May 22, 1903.			From Sept. 1, 1902, to May 22, 1903.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	2,715	.....	2,715	661,815	322,708	608,577
Sab. Pass. &c.	.....	.....	.....	33,706	.....	76,398
New Orleans.....	1,879	1,760	7,281	900,287	331,620	730,510
Mobile.....	.....	.....	.....	48,807	.....	58,476
Panama.....	251	.....	251	66,714	12,426	62,961
Savannah.....	.....	.....	.....	198,941	50,564	743,213
Brunswick.....	4,884	.....	4,884	106,719	.....	6,000
Charleston.....	.....	.....	.....	18,580	.....	90,208
Pt. Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	193,700	.....	129,420
Norfolk.....	.....	.....	.....	15,469	12,485	15,000
N'p't N., &c.	.....	.....	.....	10,328	.....	790
New York.....	2,800	150	1,143	3,602	235,741	14,960
Boston.....	1,067	.....	1,067	109,610	.....	5,377
Baltimore.....	81	.....	100	151	70,543	8,000
Philadelphia.....	919	.....	919	39,381	.....	8,000
San Fran., &c.	.....	.....	501	501	35,161	129,200
Total.....	14,180	1,909	9,055	25,144	7,749,954	785,006
Total 1901-02.	18,848	1,714	20,100	40,261	2,006,126	295,430

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
May 22 at—	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.....	8,451	1,320	3,647	13,376	516	56,818
Savannah.....	.....	.....	6,867	4,214	.....	17,643
Charleston.....	.....	.....	.....	.....	123	15,356
Mobile.....	.....	.....	.....	.....	.....	2,845
Baltimore.....	.....	.....	.....	.....	2,500	1,844
New York.....	50	.....	600	400	.....	4,361
Other ports.....	1,000	.....	400	.....	.....	1,950
Total 1902.....	9,501	1,320	11,514	16,990	3,439	157,857
Total 1903.....	10,604	16,603	14,534	14,677	9,807	1,400
Total 1901.....	22,282	2,709	20,767	11,600	8,116	408,933

Speculation in cotton for future delivery has continued of enormous volume, and fluctuations in prices have been unusually wide and frequent. During the first half of the week the tendency was towards a higher basis, prices being carried to a new high record for the season. The principal new development has been the increased activity to the trading in the new-crop deliveries. The weekly report issued by the Government's Weather Bureau on Tuesday indicated that the crop was making a poor start and this, coupled with the growing belief in the speculative market that a large crop of cotton will have to be grown this season to meet requirements, started active buying by shorts to cover contracts, resulting in a sharp upturn to values. On Thursday, however, the market took a decided slump; there was heavy selling of this-crop deliveries for both Liverpool and local account, and the private advices received from the South reported the condition of the crop as improving, the weather the past week being given as more favorable. Considerable talk has been heard during the week of the large outlay of money necessary to finance a deal in cotton at these prices, and, according to reports current, banks are understood to be chary of advancing money freely on cotton on the present basis of values. A factor that bears interests are laying special stress upon is the light demand for actual cotton. The sales in the Liverpool spot market the past week have fallen off sharply, exporters have done practically nothing, and domestic spinners have not been buyers; in fact, reports have been current of mills selling their supply of raw cotton at ruling prices and shutting down their plants. To-day, on better Liverpool advices than expected and on buying by shorts to cover contracts, the market was firmer. The close was steady at unchanged prices for May, 20 to 28 points higher for the summer months and 6 to 11 points up for the new-crop deliveries. Cotton on the spot has advanced, selling up to 12-15c. for middling uplands. The close was at 12-05c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10-40	10-85	10-85	11-15	10-05	11-05
Low Middling.....	11-04	11-47	11-47	11-77	11-67	11-67
Middling.....	11-40	11-85	11-85	12-15	12-05	12-05
Good Middling.....	11-84	12-29	12-29	12-69	12-49	12-49
Middling Fair.....	12-36	12-81	12-81	13-11	13-01	13-01
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10-85	11-10	11-10	11-40	11-30	11-30
Low Middling.....	11-27	11-72	11-72	12-12	12-02	12-02
Middling.....	11-65	12-10	12-10	12-40	12-30	12-30
Good Middling.....	12-09	12-54	12-54	13-24	13-14	13-14
Middling Fair.....	12-61	13-06	13-06	13-36	13-26	13-26
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9-90	10-35	10-35	10-65	10-55	10-55
Middling.....	10-90	11-35	11-35	11-65	11-55	11-55
Low Middling Tinged.....	11-06	11-51	11-51	11-81	11-71	11-71
Good Middling Tinged.....	11-40	11-85	11-85	12-15	12-05	12-05

The quotations for middling upland at New York on May 23 for each of the past 23 years have been as follows.

1901	6.12 05	18986.	75 ¹⁶	18976.11	18796.13 ²
1900	9.04	1897	.....75 ¹⁶	1896	.....9 ⁴	1878	.....11.1 ¹⁶
1899	9.04	1896	.....7 ⁴	1895	.....11	1877	.....10 ¹⁶
1898	9.04	1895	.....11 ¹⁶	1894	.....11 ¹⁶	1876	.....13
1897	9.04	1894	.....11 ¹⁶	1893	.....12 ¹⁶	1875	.....13 ¹⁶
1896	9.04	1893	.....12 ¹⁶	1892	.....12 ¹⁶	1874	.....19 ¹⁶
1895	9.04	1892	.....11 ¹⁶	1891	.....11 ¹⁶	1873	.....19 ¹⁶
1894	9.04	1891	.....11 ¹⁶	1890	.....11 ¹⁶	1872	.....19 ¹⁶
1893	9.04	1890	.....11 ¹⁶	1889	.....11 ¹⁶	1871	.....19 ¹⁶
1892	9.04	1889	.....11 ¹⁶	1888	.....11 ¹⁶	1870	.....19 ¹⁶
1891	9.04	1888	.....11 ¹⁶	1887	.....11 ¹⁶	1869	.....19 ¹⁶
1890	9.04	1887	.....11 ¹⁶	1886	.....11 ¹⁶	1868	.....19 ¹⁶
1889	9.04	1886	.....11 ¹⁶	1885	.....11 ¹⁶	1867	.....19 ¹⁶
1888	9.04	1885	.....11 ¹⁶	1884	.....11 ¹⁶	1866	.....19 ¹⁶
1887	9.04	1884	.....11 ¹⁶	1883	.....11 ¹⁶	1865	.....19 ¹⁶
1886	9.04	1883	.....11 ¹⁶	1882	.....11 ¹⁶	1864	.....19 ¹⁶
1885	9.04	1882	.....11 ¹⁶	1881	.....11 ¹⁶	1863	.....19 ¹⁶
1884	9.04	1881	.....11 ¹⁶	1880	.....11 ¹⁶	1862	.....19 ¹⁶
1883	9.04	1880	.....11 ¹⁶	1879	.....11 ¹⁶	1861	.....19 ¹⁶
1882	9.04	1879	.....11 ¹⁶	1878	.....11 ¹⁶	1860	.....19 ¹⁶
1881	9.04	1878	.....11 ¹⁶	1877	.....11 ¹⁶	1859	.....19 ¹⁶
1880	9.04	1877	.....11 ¹⁶	1876	.....11 ¹⁶	1858	.....19 ¹⁶
1879	9.04	1876	.....11 ¹⁶	1875	.....11 ¹⁶	1857	.....19 ¹⁶
1878	9.04	1874	.....11 ¹⁶	1873	.....11 ¹⁶	1856	.....19 ¹⁶
1877	9.04	1872	.....11 ¹⁶	1871	.....11 ¹⁶	1855	.....19 ¹⁶
1876	9.04	1870	.....11 ¹⁶	1869	.....11 ¹⁶	1854	.....19 ¹⁶
1875	9.04	1868	.....11 ¹⁶	1867	.....11 ¹⁶	1853	.....19 ¹⁶
1874	9.04	1866	.....11 ¹⁶	1865	.....11 ¹⁶	1852	.....19 ¹⁶
1873	9.04	1864	.....11 ¹⁶	1863	.....11 ¹⁶	1851	.....19 ¹⁶
1872	9.04	1862	.....11 ¹⁶	1861	.....11 ¹⁶	1850	.....19 ¹⁶
1871	9.04	1860	.....11 ¹⁶	1849	.....11 ¹⁶	1848	.....19 ¹⁶
1870	9.04	1858	.....11 ¹⁶	1857	.....11 ¹⁶	1856	.....19 ¹⁶
1869	9.04	1856	.....11 ¹⁶	1855	.....11 ¹⁶	1854	.....19 ¹⁶
1868	9.04	1854	.....11 ¹⁶	1853	.....11 ¹⁶	1852	.....19 ¹⁶
1867	9.04	1852	.....11 ¹⁶	1851	.....11 ¹⁶	1850	.....19 ¹⁶
1866	9.04	1850	.....11 ¹⁶	1849	.....11 ¹⁶	1848	.....19 ¹⁶
1865	9.04	1848	.....11 ¹⁶	1847	.....11 ¹⁶	1846	.....19 ¹⁶
1864	9.04	1846	.....11 ¹⁶	1845	.....11 ¹⁶	1844	.....19 ¹⁶
1863	9.04	1844	.....11 ¹⁶	1843	.....11 ¹⁶	1842	.....19 ¹⁶
1862	9.04	1842	.....11 ¹⁶	1841	.....11 ¹⁶	1840	.....19 ¹⁶
1861	9.04	1840	.....11 ¹⁶	1839	.....11 ¹⁶	1838	.....19 ¹⁶
1860	9.04	1838	.....11 ¹⁶	1837	.....11 ¹⁶	1836	.....19 ¹⁶
1859	9.04	1836	.....11 ¹⁶	1835	.....11 ¹⁶	1834	.....19 ¹⁶
1858	9.04	1834	.....11 ¹⁶	1833	.....11 ¹⁶	1832	.....19 ¹⁶
1857	9.04	1832	.....11 ¹⁶	1831	.....11 ¹⁶	1830	.....19 ¹⁶
1856	9.04	1830	.....11 ¹⁶	1829	.....11 ¹⁶	1828	.....19 ¹⁶
1855	9.04	1828	.....11 ¹⁶	1827	.....11 ¹⁶	1826	.....19 ¹⁶
1854	9.04	1826	.....11 ¹⁶	1825	.....11 ¹⁶	1824	.....19 ¹⁶
1853	9.04	1824	.....11 ¹⁶	1823	.....11 ¹⁶	1822	.....19 ¹⁶
1852	9.04	1822	.....11 ¹⁶	1821	.....11 ¹⁶	1820	.....19 ¹⁶
1851	9.04	1820	.....11 ¹⁶	1819	.....11 ¹⁶	1818	.....19 ¹⁶
1850	9.04	1818	.....11 ¹⁶	1817	.....11 ¹⁶	1816	.....19 ¹⁶
1849	9.04	1816	.....11 ¹⁶	1815	.....11 ¹⁶	1814	.....19 ¹⁶
1848	9.04	1814	.....11 ¹⁶	1813	.....11 ¹⁶	1812	.....19 ¹⁶
1847	9.04	1812	.....11 ¹⁶	1811	.....11 ¹⁶	1810	.....19 ¹⁶
1846	9.04	1810	.....11 ¹⁶	1809	.....11 ¹⁶	1808	.....19 ¹⁶
1845	9.04	1808	.....11 ¹⁶	1807	.....11 ¹⁶	1806	.....19 ¹⁶
1844	9.04	1806	.....11 ¹⁶	1805	.....11 ¹⁶	1804	.....19 ¹⁶
1843	9.04	1804	.....11 ¹⁶	1803	.....11 ¹⁶	1802	.....19 ¹⁶
1842	9.04	1802	.....11 ¹⁶	1801	.....11 ¹⁶	1800	.....19 ¹⁶
1841	9.04	1800	.....11 ¹⁶	1799	.....11 ¹⁶	1798	.....19 ¹⁶
1840	9.04	1798	.....11 ¹⁶	1797	.....11 ¹⁶	1796	.....19 ¹⁶
1839	9.04	1796	.....11 ¹⁶	1795	.....11 ¹⁶	1794	.....19 ¹⁶
1838	9.04	1794	.....11 ¹⁶	1793	.....11 ¹⁶	1792	.....19 ¹⁶
1837	9.04	1792	.....11 ¹⁶	1791	.....11 ¹⁶	1790	.....19 ¹⁶
1836	9.04	1790	.....11 ¹⁶	1789	.....11 ¹⁶	1788	.....19 ¹⁶
1835	9.04	1788	.....11 ¹⁶	1787	.....11 ¹⁶	1786	.....19 ¹⁶
1834	9.04	1786	.....11 ¹⁶	1785	.....11 ¹⁶	1784	.....19 ¹⁶
1833	9.04	1784	.....11 ¹⁶	1783	.....11 ¹⁶	1782	.....19 ¹⁶
1832	9.04	1782	.....11 ¹⁶	1781	.....11 ¹⁶	1780	.....19 ¹⁶
1831	9.04	1780	.....11 ¹⁶	1779	.....11 ¹⁶	1778	.....19 ¹⁶
1830	9.04	1778	.....11 ¹⁶	1777	.....11 ¹⁶	1776	.....19 ¹⁶
1829	9.04	1776	.....11 ¹⁶	1775	.....11 ¹⁶	1774	.....19 ¹⁶
1828	9.04	1774	.....11 ¹⁶	1773	.....11 ¹⁶	1772	.....19 ¹⁶
1827	9.04	1772	.....11 ¹⁶	1771	.....11 ¹⁶	1770	.....19 ¹⁶
1826	9.04	1770	.....11 ¹⁶	1769	.....11 ¹⁶	1768	.....19 ¹⁶
1825	9.04	1768	.....11 ¹⁶	1767	.....11 ¹⁶	1766	.....19 ¹⁶
1824	9.04	1766	.....11 ¹⁶	1765	.....11 ¹⁶	1764	.....19 ¹⁶
1823	9.04	1764	.....11 ¹⁶	1763	.....11 ¹⁶	1762	.....19 ¹⁶
1822	9.04	1762	.....11 ¹⁶	1761	.....11 ¹⁶	1760	.....19 ¹⁶
1821	9.04	1760	.....11 ¹⁶	1759	.....11 ¹⁶	1758	.....19 ¹⁶
1820	9.04	1758	.....11 ¹⁶	1757	.....11 ¹⁶	1756	.....19 ¹⁶
1819	9.04	1756	.....11 ¹⁶	1755	.....11 ¹⁶	1754	.....19 ¹⁶
1818	9.04	1754	.....11 ¹⁶	1753	.....11 ¹⁶	1752	.....19 ¹⁶
1817	9.04	1752	.....11 ¹⁶	1751	.....11 ¹⁶	1750	.....19 ¹⁶
1816	9.04	1750	.....11 ¹⁶	1749	.....11 ¹⁶	1748	.....19 ¹⁶
1815	9.04	1748	.....11 ¹⁶	1747	.....11 ¹⁶	1746	.....19 ¹⁶
1814	9.04	1746	.....11 ¹⁶	1745	.....11 ¹⁶	1744	.....19 ¹⁶
1813	9.04	1744	.....11 ¹⁶	1743	.....11 ¹⁶	1742	.....19 ¹⁶
1812	9.04	1742	.....11 ¹⁶	1741	.....11 ¹⁶	1740	.....19 ¹⁶
1811	9.04	1740	.....11 ¹⁶	1739	.....11 ¹⁶	1738	.....19 ¹⁶
1810	9.04	1738	.....11 ¹⁶	1737	.....11 ¹⁶	1736	.....19 ¹⁶
1809	9.04	1736	.....11 ¹⁶	1735	.....11 ¹⁶	1734	.....19 ¹⁶
1808	9.04	1734	.....11 ¹⁶	1733	.....11 ¹⁶	1732	.....19 ¹⁶
1807	9.04	1732	.....11 ¹⁶	1731	.....11 ¹⁶	1730	.....19 ¹⁶
1806	9.04	1730	.....11 ¹⁶	1729	.....11 ¹⁶	1728	.....19 ¹⁶
1805	9.04	1728	.....11 ¹⁶	1727	.....11 ¹⁶	1726	.....19 ¹⁶
1804	9.04	1726	.....11 ¹⁶	1725	.....11 ¹⁶	1724	.....19 ¹⁶
1803	9.04	1724	.....11 ¹⁶	1723	.....11 ¹⁶	1722	.....19 ¹⁶
1802	9.04	1722	.....11 ¹⁶	1721	.....11 ¹⁶	1720	.....19 ¹⁶
1801	9.04	1720	.....11 ¹⁶	1719	.....11 ¹⁶	1718	.....19 ¹⁶
1800	9.04	1718	.....11 ¹⁶	1717	.....11 ¹⁶	1716	.....19 ¹⁶
1799	9.04	1716	.....11 ¹⁶	1715	.....11 ¹⁶	1714	.....19 ¹⁶
1798	9.04	1714	.....11 ¹⁶	1713	.....11 ¹⁶	1712	.....19 ¹⁶
1797	9.04	1712	.....11 ¹⁶	1711	.....11 ¹⁶	1710	.....19 ¹⁶
1796	9.04	1710	.....11 ¹⁶	1709	.....11 ¹⁶	1708	.....19 ¹⁶
1795	9.04	1708	.....11 ¹⁶	1707	.....11 ¹⁶	1706	.....19 ¹⁶
1794	9.04	1706	.....11 ¹⁶	1705	.....11 ¹⁶	1704	.....19 ¹⁶
1793	9.04	1704	.....11 ¹⁶	1703	.....11 ¹⁶	1702	.....19 ¹⁶
1792	9.04	1702	.....11 ¹⁶	1701	.....11 ¹⁶	1700	.....19 ¹⁶
1791	9.04	1700	.....11 ¹⁶	1699	.....11 ¹⁶	1698	.....19 ¹⁶
1790	9.04	1698	.....11 ¹⁶	1697	.....11 ¹⁶	1696	.....19 ¹⁶
1789	9.04	1696	.....11 ¹⁶	1695	.....11 ¹⁶	1694	.....19 ¹⁶
1788	9.04	1694	.....11 ¹⁶	1693	.....11 ¹⁶	1692	.....19 ¹⁶
1787	9.04	1692	.....11 ¹⁶	1691	.....11 ¹⁶	1690	.....19 ¹⁶
1786	9.04	1690	.....11 ¹⁶	1689	.....11 ¹⁶	1688	.....19 ¹⁶
1785	9.04	1688	.....11 ¹⁶	1687	.....11 ¹⁶	1686	.....19 ¹⁶
1784	9.04	1686	.....11 ¹⁶	1685	.....11 ¹⁶	1684	.....19 ¹⁶
1783	9.04	1684	.....11 ¹⁶	1683	.....11 ¹⁶	1682	.....19 ¹⁶
1782	9.04	1682	.....11 ¹⁶	1681	.....11 ¹⁶	1680	.....19 ¹⁶
1781	9.04	1680	.....11 ¹⁶	1679	.....11 ¹⁶	1678	.....19 ¹⁶
1780	9.04	1678	.....11 ¹⁶	1677	.....11 ¹⁶	1676	.....19 ¹⁶
1779	9.04	1676	.....11 ¹⁶	1675	.....11 ¹⁶	1674	.....19 ¹⁶
1778	9.04	1674	.....11 ¹⁶	1673	.....11 ¹⁶	1672	.....19 ¹⁶
1777	9.04	1672	.....11 ¹⁶	1671	.....11 ¹⁶	1670	.....19 ¹⁶
1776	9.04	1670	.....11 ¹⁶	1669	.....11 ¹⁶	1668	.....19 ¹⁶
1775	9.04	1668	.....11 ¹⁶	1667	.....11 ¹⁶	1666	.....19 ¹⁶
1774	9.04	1666	.....11 ¹⁶	1665	.....11 ¹⁶	1664	.....19 ¹⁶
1773	9.04	1664	.....11 ¹⁶	1663	.....11 ¹⁶	1662	.....19 ¹⁶
1772	9.04	1662	.....11 ¹⁶	1661	.....11 ¹⁶	1660	.....19 ¹⁶
1771	9.04	1660	.....11 ¹⁶	1659	.....11 ¹⁶	1658	.....19 ¹⁶
1770	9.04	1658	.....11 ¹⁶	1657	.....11 ¹⁶	1656	

At the interior towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWN.	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '02.
Alabama.....	3	17,810	30	63	17	16,749
Arkansas.....	180	127,808	341	76	19	62,811
California.....	25	88,156	600	1,092	180	228,847
Colorado.....	1,585	236,940	1,393	1,802	2	20,206
Florida.....	28	80,643	45	62	2	612
Georgia.....	8	91,108	1,370	1,321	26	145,680
Illinois.....	345	286,406	1,355	3,338	384	291,343
Indiana.....	58	68,329	390	234	43	61,483
Iowa.....	106	64,824	140	140	64	64,824
Kansas.....	102	43,217	339	119	119	6,342
Louisiana.....	102	6,832	339	7,312	119	209,421
Michigan.....	1,372	316,832	1,512	7,312	119	209,421
Minnesota.....	640	89,881	1,100	3,439	119	209,421
Mississippi.....	1,013	76,924	1,000	4,087	119	209,421
Montgomery.....	185	64,156	1,230	4,382	43	46,113
Nebraska.....	534	94,264	1,086	5,817	101	101,984
Nevada.....	75	64,708	1,117	12,027	7	64,708
New York.....	6,578	716,678	7,386	12,027	7	64,708
Ohio.....	26	12,183	32	11,938	102	22,410
Oklahoma.....	1,481	110,530	2,082	11,938	102	22,410
Oregon.....	6,770	862,209	8,576	11,938	102	22,410
Texas.....	400	82,037	3,376	9,964	62	62,037
Virginia.....	100	14,276	35	1,038	62	62,037
Washington.....	100	85,308	35	1,038	62	62,037
Wisconsin.....	100	19,271	35	1,038	62	62,037
Wyoming.....	100	11,038	35	1,038	62	62,037
Total 21 towns.....	22,085	6,756,696	42,830	109,332	13,282	6,756,696

The above totals show that the interior stocks have decreased during the week 10,765 bales, and are to-night 91,601 bales less than same period last year. The receipts at all the towns have been 18,633 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 23 and since Sept. 1 to the last two years are as follows.

May 23.	1901-02.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,805	720,699	6,257	786,709
Via Cairo.....	3,024	205,144	2,188	145,139
Via Paducah.....	100	2,198	.....	145,139
Via Rock Island.....	29	29,579	.....	89,093
Via Louisville.....	3,795	158,807	808	188,509
Via Cincinnati.....	262	35,594	506	89,158
Via other routes, &c.....	1,028	253,638	1,013	328,457
Total gross overland.....	15,041	1,400,659	10,567	1,552,507
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,606	197,657	1,326	852,832
Between interior towns.....	294	44,869	20	26,213
Island, &c., from South.....	750	85,315	947	84,119
Total to be deducted.....	5,650	297,541	2,708	469,164
Leaving total net overland.....	9,391	1,103,118	7,859	1,083,343

The foregoing shows that the week's net overland movement this year has been 9,099 bales, against 8,359 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,523 bales.

In Sight and Spinners' Holdings.	1901-02.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 22.....	47,955	7,479,954	30,269	7,267,368
Net overland to May 22.....	9,099	1,102,815	8,359	1,113,343
Southern consumption to May 22.....	41,000	1,533,000	27,000	1,500,000
Total marketed.....	56,044	10,115,772	45,628	9,720,711
Interior stocks in excess.....	10,765	39,153	19,135	64,469
Came into sight during week.....	87,379	.....	46,493	.....
Total in sight May 22.....	.....	101,549,27	.....	9,795,180
North's spinners' take to May 22.....	15,561	2,019,870	30,438	1,976,504
Decrease during week.....				
Movement into sight in previous years.				
1901—May 24.....	74,614	1900-01—May 24.....	9,613,384	
1902—May 25.....	54,745	1899-00—May 25.....	8,619,863	
1903—May 26.....	69,340	1898-99—May 26.....	10,859,141	
1899—May 27.....	32,732	1897-98—May 27.....	10,915,008	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON AT—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans.....	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
Mobile.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah.....	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2
Charleston.....	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington.....	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2
Worfolk.....	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Boston.....	11 50	11 40	11 55	11 55	11 55	11 55
Baltimore.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia.....	11 55	11 10	12 10	12 10	12 10	12 10
Augusta.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis.....	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Houston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock.....	10 1/2	10 1/2	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	11 1/2	Columbus, Miss.....	11 1/2	Nashville.....	10 1/2
Atlanta.....	11 1/2	Enfola.....	11 1/2	Natchez.....	11 1/2
Charlotte.....	11 1/2	Louisville.....	11 1/2	Raleigh.....	11 1/2
Columbus, Ga.....	10 1/2	Montgomery.....	11 1/2	Shreveport.....	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.
MAY—						
Range.....	— 0	11 75-77	11 85-88	— 0	— 0	— 0
Closing.....	Nominal.	11 75-77	11 85-88	11 90-91	11 90-91	11 90-91
JULY—						
Range.....	11 00-80	11 91-90	12 20-27	12 25-31	11 97-11	11 97-11
Closing.....	11 70-72	12 15-16	12 24-25	12 30-32	11 99-9	11 99-9
AUGUST—						
Range.....	11 11-20	11 94-75	11 03-80	11 71-68	11 79-67	11 66-6
Closing.....	11 14-15	11 65-66	11 75-76	11 78-80	11 80-81	11 80-81
OCTOBER—						
Range.....	8 78-83	8 88-03	8 98-23	9 25-30	9 17-38	9 17-38
Closing.....	8 80-81	8 99-00	9 21-22	9 47-45	9 19-28	9 19-28
DECEMBER—						
Range.....	8 65-68	8 72-85	8 79-06	9 13-40	9 00-20	9 00-11
Closing.....	8 65-66	8 79-80	9 06-07	9 28-29	9 01-01	9 01-01
TOWNS—						
Spots.....	Dull.	Firm.	Nominal.	Nominal.	Dull.	Quiet.
Options.....	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advice to us this evening from the South denote that the weather has in general been favorable during the week. Rain has fallen in most districts, but on the whole the precipitation has been moderate or light. Many of our correspondents report some improvement in the crop. From Texas there is complaint of the backwardness of the season, and from Vicksburg, Miss., we are advised that cut worms have rendered replanting necessary in the formerly overflooded sections of the State.

Galveston, Texas.—There is general complaint of the backwardness of the season and the late getting of good stands of cotton. We have had a trace of rain on one day of the past week. Average thermometer 76, highest 80, lowest 73.

Arlene, Texas.—We have had rain on one day of the week the precipitation being ten hundredths of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 60.

Brenham, Texas.—We have had rain on three days during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 75, ranging from 6 to 85.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 74 to 84, averaging 70.

Cuero, Texas.—We have had rain on three days of the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 75, highest 89 and lowest 60.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of twenty-three hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 61.

Henrietta, Texas.—We have had rain on two days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 71, ranging from 84 to 88.

Huntsville, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 81 to 88 averaging 77.

Kerrville, Texas.—There has been rain on three days of the past week, the rainfall being one inch and seven hundredths. Average thermometer 71, highest 84, lowest 53.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Lonegrove, Texas.—The week's rainfall has been but a trace on one day. The thermometer has averaged 76, ranging from 62 to 90.

Luling, Texas.—We have had rain on three days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has ranged from 60 to 85, averaging 74.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 74, highest 86 and lowest 63.

Paris, Texas.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 69.

San Antonio, Texas.—We have had rain on four days during the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 73, ranging from 80 to 84.

Weatherford, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 77.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 75.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 65, ranging from 55 to 75.

Leland, Mississippi.—We have had rain during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 54 to 87, averaging 70-09.

Vicksburg, Mississippi.—Conditions are favorable but cutworms are bad in overflooded sections, making some replanting necessary. There has been only a trace of rain during the week. Average thermometer 75, highest 81 and lowest 63.

Greenville, Mississippi.—The weather is fair and hot.

Little Rock, Arkansas.—Farmers are chopping out their cotton. Weather fine for growth. We have had rain on one day during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 84.

Helena, Arkansas.—Warmer weather has improved crops. Cotton is coming up well, with prospect of good stands. Formerly overflooded lands are being planted. We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 76.

Memphis, Tennessee.—The week's weather has been favorable—warm and showery. Some replanting is still going on. We have had rain on four days, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 78.8, highest 85.2 and lowest 61.

Nashville, Tennessee.—We have had rain during the week, to the extent of fifty-three hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Mobile, Alabama.—There has been no rain in the interior the past week. Weather favorable and crops are improving. We have had no rain during the week. The thermometer has averaged 73, ranging from 57 to 83.

Montgomery, Alabama.—With hot, dry weather crops are improving; but it will take a fortnight of dry weather and sunshine to catch up. There has been a light rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has ranged from 59 to 87, averaging 73.

Selma, Alabama.—The crop is doing well. We have had no rain the past week. Average thermometer 74, highest 90, lowest 65.

Madison, Florida.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 90 and the lowest 73.

Savannah, Georgia.—We have had rain on one day during the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 73, highest 88, lowest 61.

Augusta, Georgia.—Conditions are improving. We have had rain on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 59.

Stateburg, South Carolina.—Moisture is needed. It has been dry all the week. Temperature is rising and is about normal now. The thermometer has averaged 73.5, the highest being 90 and the lowest 60.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 71, highest 84, lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 5 o'clock May 21, 1903, and May 22, 1903.

	May 21, '03.	May 22, '03.
New Orleans.....	Above zero of gauge.	
Memphis.....	15.9	7.5
Nashville.....	Above zero of gauge.	
Vicksburg.....	18.1	9.3
Greenville.....	Above zero of gauge.	
Little Rock.....	3.4	4.8
Helena.....	Above zero of gauge.	
Montgomery.....	5.1	7.0
Mobile.....	33.2	17.3

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 5th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

IMPORTATIONS OF AMERICAN COTTON.—The Germanic from Liverpool brought into this port 125 bales of cotton this week and 106 bales arrived from Bremen on the Barbarossa.

JUTE BUTTS, BAGGING, &C.—There has been practically no business in jute bagging during the week under review, and prices are unchanged at 5½c. for 1½ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue very dull at 1¼c. for paper quality and 2@2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 21, and for the season from Sept. 1 to May 31 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	85,000	2,124,000	29,000	1,983,000	54,000	1,618,000
Imports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1902-03..	2,000	41,000	43,000	71,000	638,000	709,000
1901-02..	2,000	35,000	37,000	7,000	406,000	413,000
1900-01..	1,000	8,000	9,000	64,000	463,000	527,000
Calcutta—						
1902-03..	.....	2,000	2,000	4,000	29,000	33,000
1901-02..	.....	1,000	1,000	3,000	24,000	27,000
1900-01..	.....	3,000	3,000	3,000	27,000	30,000
Madras—						
1902-03..	1,000	.....	1,000	6,000	10,000	16,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
All others—						
1902-03..	1,000	3,000	4,000	15,000	39,000	54,000
1901-02..	.....	1,000	1,000	1,000	54,000	55,000
1900-01..	.....	2,000	2,000	8,000	73,000	80,000
Total all—						
1902-03..	4,000	46,000	50,000	97,000	826,000	923,000
1901-02..	2,000	37,000	39,000	12,000	438,000	501,000
1900-01..	1,000	7,000	8,000	82,000	574,000	656,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Bonachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
May 20.						
This week	2,000	5,736,000	4,000	6,463,000	45,000	5,274,000
Since Sept. 1.....						
Exports (bales)—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	332,000	4,000	303,000	5,000	230,000
To Continent.....	6,000	360,000	8,000	451,000	8,000	261,000
Total Europe	7,000	692,000	12,000	754,000	13,000	351,000

* A cantar is 24 pounds.
† Of which to America in 1902-03, 77,324 bales; in 1901-02, 94,315 bales; in 1900-01, 44,320 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s	Op.	Twist.	3½ lbs.	Shirtings, common to finest.	Outf. Mid. Upids	32s	Op.	Twist.	3½ lbs.	Shirtings, common to finest.	Outf. Mid. Upids
Ap. 17	7½	8½	5	4½	1½	5-44	7½	8½	5	4½	1½
" 24	7½	8½	5	4½	1½	5-44	7½	8½	5	4½	1½
May 17	8½	5	4½	1½	5-44	7½	8½	5	4½	1½	5-44
" 24	8½	5	4½	1½	5-44	7½	8½	5	4½	1½	5-44
" 15	8½	5	4½	1½	5-44	7½	8½	5	4½	1½	5-44
" 24	8½	5	4½	1½	5-44	7½	8½	5	4½	1½	5-44

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1903.

STOCKS OF COTTON AT ATLANTA AND ROME, GA.—Under date of Gainesville, Ga., May 14, an anonymous correspondent, signing himself "Farmer," writes as follows:

"In your paper of May 9 you give stock of cotton in Atlanta, Ga., around 6,800 bales. Atlanta "News," May 13, gives stock 1,735 bales. You give Rome stock 3,436 bales. Actual stock is less than 400 bales.

"Please be fair for the bulls and tell the truth, and if your reporter does not tell the facts, get another one."

We are not in the habit of paying attention to anonymous communications, especially from one whose leanings are so clearly depicted as is "Farmer's" by the second paragraph of his letter. But we have made investigation of the matter of stocks at the points mentioned, with the following result:

Atlanta, which, according to our report, was given at 6,784 bales, we find on examination was absolutely correct. That point, by official reports, held 6,784 bales on May 8th. The following week heavy withdrawals were made from warehouses by mills, reducing the stock to 2,463 bales, and further withdrawals since have cut it down to 1,321 bales to-day.

The stock at Rome also stood, May 8, just as we stated it, 3,436 bales. On May 15 it was 3,433 bales. Telegraphic investigation shows that of this stock 2,000 bales had been sold to mills, but not withdrawn. To-day the stock is reported at 3,200 bales, with the 2,000 bales still included.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 18, summarizing them as follows:

There is general complaint throughout the cotton belt of the unfavorable effects of low temperatures on cotton. Good stands, as a rule, are reported in the central district, but in the eastern and western portions the stands are irregular, and much replanting is necessary. The crop is generally late, and warmth and sunshine are much needed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,144 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamer Cevic, 1,324.....	1,324
To Hull, per steamer Consuelo, 177.....	177
To Manchester, per steamer Tintoretto, 799.....	799
To Havre, per steamer La Bretagne (additional), 159.....	159
To Norrköping, per steamer Alabama, 200.....	200
To Bergen, per steamer Alabama, 100.....	100
To Genoa, per steamer Lahn, 644.....	644
To Naples, per steamer Lahn, 1.....	1
To Venice, per steamer Piqua, 198.....	198
NEW ORLEANS.—To Liverpool—May 19—Str. Nicaraguan, 1,373.....	1,373
To Havre—May 20—Steamer Leonora, 1,750.....	1,750
To Rotterdam—May 16—Steamer Riverton, 549.....	549
—Steamer Callisto, 237.....	237
To Antwerp—May 18—Steamer Livland, 1,671.....	1,671
—Steamer Sirabo, 100.....	100
To Barcelona—May 15—Steamer Maria, 1,900.....	1,900
To Venice—May 15—Steamer Maria, 2,027.....	2,027
To Trieste—May 15—Steamer Maria, 787.....	787
GALVESTON.—To Liverpool—May 16—Steamer Yucatan, 1,878.....	1,878
May 20—Steamer Dictator, 762.....	762
To Belfast—May 16—Steamer Ramore Head, 75.....	75
PENNSACOLA.—To Liverpool—May 15—Str. Ida (additional), 251.....	251
BAUNSWICK.—To Liverpool—May 22—Steamer Verax, 3,504.....	3,504
To Manchester—May 22—Steamer Verax, 1,380.....	1,380
BOSTON.—To Liverpool—May 13—Steamer New England, 175.....	175
May 16—Steamer Carpathia, 1,008.....	1,008
To Manchester—May 15—Steamer Caledonian, 4.....	4
To Hull—May 15—Steamer Congo, 500.....	500
BALTIMORE.—To Liverpool—May 15—Steamer Indore, 51.....	51
To Hamburg—May 15—Steamer Abessina, 100.....	100
PHILADELPHIA.—To Liverpool—May 15—Str. Friesland, 919.....	919
SAN FRANCISCO.—To Japan—May 16—Str. Nippon Maru, 291.....	291
SEATTLE.—To Japan—May 16—Steamer Tosa Maru, 200.....	200
YACOMA.—To Japan—May 16—Steamer Olympia, 100.....	100
Total.....	25,144

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,288 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Manchester.....	12	12	12	12	12	12
Havre, asked.....	20	20	20	20	20	20
Bremen.....	17½	17½	17½	17½	17½	17½
Hamburg.....	17½	17½	17½	17½	17½	17½
Ghent.....	21½	21½	21½	21½	21½	21½
Antwerp.....	15	15	15	15	15	15
Reval, indirect.....	28	28	28	28	28	28
Reval, via Canal.....	32	32	32	32	32	32
Barcelo'na, ind'rt.....	29	29	29	29	27½	27½
Genoa.....	15	15	15	15	15	15
Trieste.....	22½	22½	22½	22½	22½	27
Japan (via Suez).....	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 1.	May 8.	May 15.	May 22.
Sales of the week.....bales.	49,000	64,000	98,000	45,000
Of which exporters took.....	4,000	5,000	16,000	3,000
Of which speculators took.....	3,000	4,000	11,000	3,000
Sales America.....	45,000	58,000	82,000	28,000
Actual export.....	15,000	6,000	10,000	3,000
Forwarded.....	78,000	68,000	68,000	54,000
Total stock—Estimated.....	728,000	686,000	645,000	660,000
Of which American—Est'd.....	641,000	603,000	560,000	545,000
Total import of the week.....	68,000	31,000	36,000	69,000
Of which American.....	55,000	18,000	22,000	28,000
Amount asked.....	113,000	120,000	131,000	86,000
Of which American.....	67,000	57,000	82,000	61,000

The tone of the Liverpool market for spots and futures each day of the week ending May 22 and the daily closing prices of spot cotton, have been as follows.

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Quieter.	Quiet.	Irregular.	Fair business doing.
Mid. Up'ds.	6 14	6 26	6 44	6 42	6 30	6 30
Sales.....	8,000	10,000	8,000	8,000	8,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	1,000
Futures.						
Market opened.	Steady at 24½ pds. adv.	Steady at 24½ pds. adv.	Strong at 24½ pds. adv.	Irreg. at 24½ pds. adv.	Irregular at 24½ pds. adv.	Steady at 24½ pds. adv.
Market, 4 P. M.	Steady at 24½ pds. adv.	Strong at 24½ pds. adv.	Unsettled at 24½ pds. adv.	Steady at 24½ pds. adv.	Demor'd at 24½ pds. adv.	Quiet at 24½ pds. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4 7/8 means 4 87-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 16	May 18	May 19	May 20	May 21	May 22
	12½	12½	12½	12½	12½	12½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
May.....	5 87	5 85	5 99	6 06	6 17	6 09
May-June.....	5 83	5 83	5 88	6 08	6 15	6 07
June-July.....	5 82	5 82	5 83	6 00	6 18	6 04
July-Aug.....	5 78	5 79	5 88	5 95	6 07	6 00
Aug-Sept.....	5 63	5 63	5 70	5 77	5 91	5 83
Sept-Oct.....	5 10	5 12	5 20	5 27	5 32	5 28
Oct-Nov.....	4 83	4 84	4 89	4 92	4 99	4 92
Nov-Dec.....	4 72	4 73	4 78	4 81	4 88	4 81
Dec-Jan.....	4 71	4 71	4 76	4 79	4 86	4 80
Jan-Feb.....	4 70	4 70	4 75	4 78	4 85	4 78
Feb-Mch.....						
Mch-April.....						

BREADSTUFFS.

FRIDAY, May 23, 1900.

A better tone has dominated the market for flour. Reflecting the rise in values for the grain, prices for spring wheat patents have been advanced and winter-wheat flour also has been held at higher figures. Owing to the fact that the City Mills have shut down and are themselves buyers of the lower grades of winter-wheat flour, the supply of these grades of flour have been exceptionally scarce. Business for the week has been moderately active. Rye flour has had a small sale at unchanged prices. Corn-meal has been in moderate demand and firmer.

Speculation in wheat for future delivery has been moderately active. The tone of the market has been unsettled. During the greater part of the week the tendency of prices was towards a higher basis; in fact on Tuesday values advanced rather sharply in both the local and Western markets on unfavorable crop news from some section of the winter-wheat belt where the crop was reported deteriorating, owing to lack of sufficient moisture. The section from which these less favorable crop reports were received, it was figured, produced last year a little over one-half of the winter-wheat crop. On Thursday the market turned weaker, the feature being more favorable weather reports, needed rains having fallen in the wheat belt east of the Mississippi River. The "Cincinnati Price Current," in its weekly review of the crop situation, said: "Drought area lessened the past week. Winter-wheat prospects fully maintained." This report also had a weakening influence upon values, and there was steady selling by recent speculative buyers to liquidate long contracts. The spot market has been moderately active. To-day prices advanced on unfavorable crop reports. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 16	May 18	May 19	May 20	May 21	May 22
Cash wheat f. o. b.....	82½	82½	83½	83	83	84
May delivery in elev.....	83½	83½	83½	83½	83½	84
July delivery in elev.....	78½	78½	79½	79½	78½	79
Sept. delivery in elev.....	76½	75½	76½	76½	76½	76½
Dec. delivery in elev.....	76½	76½	77½	77½	76½	76½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 16	May 18	May 19	May 20	May 21	May 22
May delivery in elev.....	79½	79½	80	80½	79½	79
July delivery in elev.....	73½	73½	74½	74½	73½	73½
Sept. delivery in elev.....	71	70½	71½	71½	70½	70½
Dec. delivery in elev.....	71½	71½	72½	72½	71½	71½

Speculation in the market for corn contracts has been quiet, and the only change of importance in prices has been an advance in quotations for May delivery in the local market on shorts covering. Early in the week, following the advance in prices for wheat and reports of some delay in planting, prices made fractional advances. The improvement, however, was not maintained, advices received during the latter part of the week from reliable authorities stating that early-planted corn shows good stands, and that planting continues, with little change in the situation. Country offerings for the week have been reported as fair. The spot market has been firmer, but only a limited volume of business has been transacted. To-day the market was easier under favorable weather news and free country acceptance. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 16	May 18	May 19	May 20	May 21	May 22
Cash corn f. o. b.....	53½	53½	53½	54½	54½	54½
May delivery in elev.....	54½	54½	54½	54½	54½	54½
July delivery in elev.....	52	51½	52	52½	51½	51½
Sept. delivery in elev.....	50½	50½	50½	50½	50½	50½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 16	May 18	May 19	May 20	May 21	May 22
May delivery in elev.....	45	44½	44½	44½	44½	44½
July delivery in elev.....	44½	44½	44½	44½	44½	44½
Sept. delivery in elev.....	44½	44½	44½	44½	44½	44½

Oats for future delivery at the Western market have been moderately active, and during the first half of the week prices steadily advanced on unfavorable crop news from the eastern section of the belt. On Thursday, however, there was a sharp reaction in values under selling by recent buyers to realize profits under reports of the fall of needed rains. Locally the spot market has been fairly active at steady prices. To-day the market was lower early under the more favorable weather news, but rallied on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 16	May 18	May 19	May 20	May 21	May 22
No. 2 mixed in elev.....	35	35	35	35	35	35
No. 2 white in elev.....	41	41	41½	41½	41½	41½

Following are the closing quotations:

Wheat, per bush.—		Corn, per bush.—	
Hard Dul. No. 1.....	1.00 b.004	Western mixed.....	52 007
Hard Dul. No. 2.....	1.00 b.89	No. 2 mixed.....	1.00 b.64
Soft white Dul. No. 3.....	1.00 b.93	No. 2 yellow.....	1.00 b.55
Soft Dul. No. 2.....	1.00 b.57	No. 2 white.....	1.00 b.55
Oats—mixed, p. bush.....	37 00	Rye per bush.....	53 00
White.....	39 00	Western.....	53 00
No. 2 mixed.....	38 00	State and Jersey.....	52 00
No. 3.....	41 00	Barley—West.....	53 01
No. 3 white.....	41 00		

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 18 as follows:

WINTER WHEAT.—Winter wheat has made favorable progress in Nebraska and Kansas, and has been improved by rains in portions of Missouri, Oklahoma, Texas, Arkansas, Tennessee and Kentucky, but in Southern Missouri and in the States northward of the Ohio River and in the Middle Atlantic States the crop has suffered further deterioration. It is heading as far north as Central Kansas and the southern portions of Indiana and Ohio.

brary. Wisconsin. In the spring wheat region the weather conditions have been highly favorable for germination and growth of spring wheat, which is coming up to good stands, with vigorous plants. In the Northern Rocky Mountain States the growth of spring wheat has been slow; in Washington and Oregon the outlook is very promising. Oats.—In the Missouri valley, Wisconsin and Texas a general injury to the oat crop has been caused by the cold winds and frosts of the middle, Middle Atlantic States and the greater part of the Lake region the condition of the crop is less favorable, owing to the effects of drought

NEW YORK, FRIDAY, P. M., May 22, 1908.

WOOLEN GOODS.—The clothing trade demand has been on a somewhat larger scale this week, the orders being more numerous, with a tendency to increase in individual volume. This is the result of experiences of clothiers with their fall garments, upon which they are now taking orders. So far they have, on the whole, done a satisfactory business, although complaints are heard of indifferent buying in some sections of the country. The supplementary demand for piece goods in men's-wear woolen and worsted fabrics should therefore prove considerable, but it can hardly be expected to make full amends for the poor results so far secured in some directions. In the worsteds division it is not likely to be good enough to start up much of the idle machinery this

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 9,899 packages, valued at \$407,864, their destination being to the points specified in the tables below :

The value of these New York exports since Jan. 1 to date has been \$7,383,884 in 1903, against \$5,228,203 in 1902.

There has been an improved demand from the jobbing and converting trades for brown cottons, particularly in the lighter weights, and on these the market is distinctly firmer. Standard and three yard sheetings and drills are not, however, any better than a week ago, these feeling the effect of continued absence of any export demand of moment. Bleached muslins are very firm in medium and finer grades and occasionally slightly higher. Wide sheetings have stiffened, with an advance of about 5 per cent in a number of leading lines. The market is also firmer for made-up sheets and pillow cases. Denims continue in limited supply and are very firm in price. In tickings an advance of $\frac{1}{4}$ c. per yard is noted in leading makes. No change in quotations has been made in plaids, chevots or cottonades, but the tendency is against buyers. Cotton flannels and blankets are firm but quiet. Kid-finished cambrics are quiet at previous prices. The market for prints is firm in tone but the demand has been moderate only. Production is on a reduced scale and stocks are light. Fine wash fabrics are in improved request. The market is strong on staple ginghams, with an occasional advance of $\frac{1}{4}$ c. per yard. Fine ginghams are scarce and firm. The print cloth market shows an advance of 1-16c. in both regulars and odds, with a good demand for the latter.

FOREIGN DRY GOODS.—Supplies of foreign dress goods are within reasonable compass and the market steady in face of a quiet demand. Business in silks and ribbons is moderate at previous prices. Linens show no change. Burlaps are dull at previous prices.

Importations and Warehouse Withdrawals of Dry Goods

[illegible]

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

News Items.

Connecticut.—Savings Bank Bill Passes Senate.—The Senate on May 21 passed a bill adding to the list of securities, in which savings banks are now authorized to invest, bonds of the St. Louis Terminal Railroad Association, the Buffalo & Susquehanna, the Louisville & Nashville R.R. and the St. Louis Iron Mountain & Southern Ry. The vote stood 16 to 6. The Savings Bank Association of Connecticut sent in a protest to the General Assembly against admitting these bonds to the list of legal investments, and in the arguments against the bill made in the Senate, it was charged that the bill was being promoted in the interest of certain holders of the bonds, which charges, however, have been emphatically denied.

New York State.—Savings Banks Investments Bills Pass Legislature.—Senator Ramsperger's bill amending the Savings Bank Investment Law was signed by the Governor on May 21. This bill, as already stated, amends Subdivision "D" of Subdivision six of Section 116 of Chapter 689, Laws of 1893, as amended from time to time, by adding "the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company" to the investments allowed.

This bill, it is stated, was opposed by the State Association of Savings Banks. The following memorandum was filed by the Governor in signing the bill:

I have given very careful thought to this bill and have considered the objections of the Savings Banks Association of the State against its enactment into law as well as the requests from the savings banks of the county of Erie for its approval. Under existing law, a railroad whose bonds are authorized as savings banks investments must have a capital stock of at least one-third the amount of its bonded debt and also must have paid dividends of at least 4 per cent for a term of ten years.

The railroad which this bill affects has a capital stock of \$250,000. To comply with the existing statute it should have a capital stock of at least \$375,000, as its bonded debt is \$1,000,000. In view of the fact that instead of paying a per cent dividends it has and has been paying 7 per cent dividends upon \$250,000 for many more years than are required in the statute, it would seem to be an absolutely safe investment. In addition, it may be said that it probably can never be affected by competition, because of its route and franchises.

The sufficiency of the investment being vouched for by the savings bank interests in Buffalo, who desire the opportunity to invest in these bonds, I can see no great harm which can come from the enactment of the bill. It is, therefore, approved.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On May 16 the \$3,000 5% Sewer District No. 9 bonds described in V. 76, p. 989, were awarded to Denison, Prior & Co. of Cleveland and Boston for \$3,008 50.

Allegan, Mich.—Bonds Not Sold.—No bids were received May 18 for the \$4,000 4% electric-light bonds described in V. 76, p. 1099.

Arcola School District, Assa. N. W. T.—Bond Offering.—Proposals will be received by Sam. E. Rothwell, Secretary School Board, for \$3,200 6% debentures, maturing part yearly for twenty years.

Arlington (Texas) School District.—Bonds Voted.—This district on May 14 voted to issue \$12,000 5% 5-20-year (optional) school-building bonds, to be dated July 1, 1903. Bonds will probably be sold in July.

Armour, S. Dak.—Bonds to be Issued.—This city, according to reports, will issue \$10,000 water-works bonds.

Asheville, N. C.—Bond Offering.—Proposals will be received until 12 m., June 3, by F. M. Miller, Mayor, and the Board of Aldermen, for \$40,000 4% refunding bonds. Denomination to be designated by purchaser. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1903. Either cash, or a certified check for \$500 payable to the City Treasurer, required.

Ashland, Wis.—Bonds Being Issued.—Under date May 19 we were advised that the city is now issuing the \$31,800 5% improvement bonds mentioned in the CHRONICLE Jan. 24, and that the entire amount will be delivered to the Barber Asphalt Paving Co. in the course of a week or ten days. Bonds mature one-fifth yearly, all being subject to call after one year.

Aurora, Neb.—Bond Offering.—Proposals will be received until June 10 by Fred. Jeffers, City Clerk, for \$5,000 5% 10-20-year (optional) bonds. Date, July 1, 1903. Interest semi-annually in New York City at the Nebraska State fiscal agency.

Avalon (Pa.) School District.—Bond Election.—An election will be held June 20 to vote on the question of issuing \$35,000 school bonds. The present debt of the district is \$27,350. The assessed valuation for 1903 is \$2,203,260.

Bayonne, N. J.—Bids Rejected.—The following bids, all of which were rejected, were received May 19 for the \$50,000 4% 20-year gold water bonds described in V. 76, p. 1099.

W. E. R. Smith, New York.....\$12,722 | Denison, Prior & Co., Cleve-
Seasongood & Mayer, Cin.....107,735 | land and Boston.....100,75

A resolution was passed by the City Council authorizing the disposal of these bonds at private sale.

Bellefontaine (Ohio) School District.—Bond Sale.—On May 16 the \$4,000 4% 1-4-year (serial) refunding bonds described in V. 76, p. 1046, were awarded to the Bellefontaine National Bank at 100-25. Following are the bids:

Bellefontaine National Bank.....\$4,010 | People's Nat. Bank, Bellefontaine.....4,000

Bexar County, Texas.—Bond Election.—An election will be held June 16 to vote on the question of issuing \$500,000 4% 40-year road-improvement bonds.

Big Stone Gap, Va.—Bond Election.—An election will be held June 9 to vote on the question of issuing \$30,000 4% bonds for general improvements, including electric-light and power plant, supplemental water supply, sidewalks, street improvements, bridges, culverts, sewers, etc. If authorized, bonds will be dated July 15, 1903. Maturity, July 15, 1903.

Biramahwood, Wis.—Bonds Not Yet Sold.—Action was again postponed on May 12 in the matter of selling the \$5,000 15-year water bonds offered originally on April 23. The next regular meeting of the board will be held May 26. See V. 76, p. 1047, 939.

Blue Earth, Minn.—Bonds Defeated.—This place on May 18 voted against the issuance of \$10,000 water and light bonds.

Bolivar (Mo.) School District.—Bond Sale.—On May 13 the \$8,000 4% bonds described in V. 76, p. 1099, were awarded at par and expense of issuing the bonds.

Brookings, S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., June 1, by G. H. Stoddart, City Clerk, for \$13,500 5% refunding and \$18,000 5% municipal telephone bonds. Denomination, \$500. Interest, semi-annual. Maturity, 20 years, the refunding bonds being subject to call after 5 years and the telephone bonds after 10 years.

Brunswick County (P. O. Southport), N. C.—Bond Sale.—On May 14 the \$12,000 20-year jail and county-home bonds described in V. 76, p. 878, were awarded to C. A. Webb & Co., Asheville, at 104 5/4 for 5 per cents. Following are the bids:

C. A. Webb & Co., for 5s.....\$12,545 00 | Seasongood & Mayer, for 5s.....\$12,545 00

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., May 28, by F. W. M. Herwagen, City Comptroller, for the following bonds:

105,477 77 3/4% grade-crossing bonds; Date, May 1, 1903. Authority, Section 28, 181, 51 3/4% grade-crossing bonds; 16, Chapter 25, Laws of 1895, Maturity, May 1, 1903.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, must accompany proposals. These bonds were offered but not sold on May 9.

Camden, N. J.—Bond Sale.—On May 18 the \$75,000 4% 20-year repaving bonds described in V. 76, p. 1099, were awarded to John D. Everitt & Co., New York City, at 107-32. Following are the bids:

John D. Everitt & Co., N. Y.....107-32 | Splitzer & Co., New York.....109-10
N. W. Harris & Co., New York.....107-43 | Mason, Lewis & Co., Chic.....12-17 1/2
Dick & Robinson, New York.....107-25 | Camden Fire Ins. Association.....109-10
M. A. Stein & Co., New York.....107-04 | For \$25,000.....109-10
Thompson, Fenner & Crawford, New York.....106-98 | Moore, Baker & Co., New York.....109-10
Dominick & Dominick, N. Y.....106-03 | W. B. Todd & Co., New York.....109-10
O'Connor & Kahler, New York.....105-29 | Denison, Prior & Co., Cleveland and Boston.....109-10
Edmund Seymour & Co., N. Y.....105-75 | E. D. Shepard & Co., N. Y.....109-10
W. J. Hayes & Sons, Cleveland.....108-93 | Seasongood & Mayer, Cin.....105-9
Allen, Sand & Co., New York.....106-50

Cape May, N. J.—Temporary Loan.—This city has negotiated a loan of \$125,000 at 4% for four months with the Security Trust Co. of Camden.

Carbon County (P. O. Rawlins), Wyo.—Bond Offering.—Proposals will be received until 5 P. M., June 4, by H. B. Jennings, County Clerk, for \$12,400 coupon refunding bonds. Denomination, \$1,000, \$500 and \$100. Date, Aug. 1, 1904. Interest (at not exceeding 4 1/2%) semi-annually on Jan. 1 and July 1 at the office of the County Treasurer or at the Chase National Bank of New York City. Maturity, 20 years; subject to call after 10 years.

Carthage, Tenn.—Maturity of Bonds.—We are advised that the \$50,000 5% toll-bridge bonds to be offered for sale on May 25 will mature in 30 years, subject to call \$5,000 in 5 and also in 10 years and \$10,000 in 15, in 20 and in 25 years. Interest, semi-annually. For other data relative to offering see V. 76, p. 1100.

Centerville (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 8 P. M., May 25, by the Board of Education—Frank D. Sargent, Secretary—for \$7,000 4 1/2% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1913; subject to call after July 1, 1903.

Charlottesville, Va.—Name of Purchaser.—The purchaser of the \$50,000 4% street improvement bonds which we stated last week had been disposed of at par was C. J. Rixey, President of the Jefferson National Bank of Charlottesville. The sale was made on May 15, and the bonds will be issued June 1. For description of securities see V. 76, p. 553.

Chicago (Ill.), West Chicago Park.—Bond Offering.—Proposals will be received until 4 P. M., June 2, by the West Chicago Park Commissioners, Union Park, Chicago, for \$250,000 4% park bonds. Securities are part of an issue of \$1,000,000 authorized by an Act of the Legislature approved May 10, 1901. Interest semi-annually at the office of the Treasurer of the West Chicago Park Commissioners. Ma-

surety, Feb. 1, 1923; subject to call after five years. Certified check for 3% of the amount of bid required. Walter Fieldhouse is Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chisholm, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 24, by the Village Council, for \$15,000 5½% 15-year funding bonds. Authority, election held May 13, 1903. Interest, semi-annual. Denomination, \$1,000. W. G. Shane is Village Recorder.

Clayton (Town), Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., June 5, by S. H. Johnson, Town Clerk, for \$15,000 town-hall bonds. Authority, election held April 14, 1903. Denomination, \$1,000. Interest not to exceed 4%. Maturity, one bond yearly. Parties making bids are requested to make flat bid at lowest rate of interest. These bonds were offered but not sold on April 28.

Cottonwood County Independent School District No. 57 (P. O. Westbrook), Minn.—Bond Sale.—The \$17,000 5½ 10-15-year (optional) school bonds described in V. 76, p. 533, have been awarded to C. A. Bonit & Co. at 100-565.

Cudahy, Wis.—Bond Election Proposed.—A special election is proposed in this place to vote on the question of issuing for \$35,000 to \$40,000 sewer bonds.

Cumby (Texas) School District.—Bonds Voted.—This district on May 9 voted to issue \$7,000 school-house bonds.

Defiance (Ohio) School District.—Bond Sale.—On May 14 the \$15,000 4½% building bonds described in V. 76, p. 1047, were awarded to MacDonald, McCoy & Co. of Chicago at 104-766, accrued interest and blank bonds. Following are the bids:

MacDonald, McCoy & Co., Chicago.....	\$15,415 00	Denison, Prior & Co., Cleveland and Boston.....	\$15,237 00
Wells, Bots & Co., Cincinnati.....	15,410 00	Feder, Holman & Co., Cin.....	15,350 50
E. K. Kieff & Co., Cincinnati.....	15,375 00	Leopold Bros. Co., Cleveland.....	15,166 50
R. Kahn & Sons, Cincinnati.....	15,356 50	Fenton, Hood & Co.....	15,166 50
Newark Nat. Bank, Columbus.....	15,355 50	P. M. Briggs & Co., Cincinnati.....	15,159 50
Seasongood & Mayer, Cin.....	15,327 50	S. A. Kenn, Chicago.....	15,015 00

Dexter (Mo.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 28, by R. A. Staler, Clerk, for \$10,000 4½ 20-year bonds, dated July 1, 1903. Certified check for \$500 required.

East Liverpool, Ohio.—Bond Election.—An election will be held June 1 to vote on the question of issuing \$59,000 deficiency bonds.

East Waterloo Independent School District, Blackhawk County, Iowa.—Bonds Not Sold.—No bids were received May 7 for the \$13,000 4½ refunding school bonds offered for sale on that day. See V. 76, p. 990, 716.

Eldon Township School District (P. O. Lorneville), Ont.—Debt Offering.—Proposals will be received until 12 M., June 4, by John A. Jackson, Township Treasurer, for \$4,000 4½ school debentures, maturing part yearly for 15 years.

Farley, Minn.—Bond Offering.—Proposals will be received until 3 P. M., June 10, by A. A. Harris, Town Clerk, for \$10,000 5½ refunding bonds. Denomination, \$2,000 or such other amount as purchaser may elect. Date, June 10, 1903. Interest payable at the First National Bank of Warren. Maturity, June 10, 1913. Certified check for 2% of the amount of bid, payable to the Town Treasurer, required.

Foley Township, Itasca County, Minn.—Bond Offering.—Proposals will be received until 5 P. M., June 15, by S. P. Peterson, Town Clerk, for \$3,000 6% road and bridge bonds. Denomination, \$500. Date, July 1, 1903. Interest annually at the First State Bank of Grand Rapids. Maturity, from "five to twenty years after their date, in equal annual payments." Certified check for \$35, payable to A. M. Johnson, Township Treasurer, required.

Fergus County Free High School District (P. O. Lewiston), Mont.—Bond Offering.—Proposals will be received until 4 P. M., June 13, by Rudolf Von Tobel, Secretary Board of Trustees, for \$30,000 4½ 20-year bonds. Denomination, \$1,000.

Findlay (Ohio) School District.—Bonds Awarded.—The \$37,000 4½ refunding bonds, bids for which were asked for until May 1, have been awarded to Seasongood & Mayer, Cincinnati, who were the only bidders on that day. The Cincinnati firm offered par less \$400 for the bonds. See V. 76, p. 1047 and 717.

Franklin Township, Johnson County, Ind.—Subsidy Defeated.—This township on May 13, by a vote of 4 to 1 against, defeated the proposition to grant a 1½ subsidy to the Franklin & Southwestern Traction Co.

Geneva, N. Y.—Bond Sale.—On May 18 the three issues of bonds, aggregating \$46,500, and fully described in V. 76, p. 1101, were awarded to O'Connor & Kahler, New York City, at 100-83.

Geyersville School District, Sonoma County, Cal.—Bond Sale.—On May 16 the County Treasurer sold \$3,000 5½ 1-10-year (serial) gold bonds of this district to J. H. Brush at 104-093. Denomination, \$300. Interest annually on May 15 at the office of the County Treasurer.

Glimer (Tex.) Independent School District.—Bond Offering.—The \$12,000 4½ school-building bonds recently authorized have been approved by the Attorney-General. Denomination, \$1,000. Date, May 1, 1903. Interest, annually in Arst. Maturity, 20 years, subject to call after 5 years. Proposals for these bonds will be received at any time by the Secretary, Board of Trustees.

Glassport (Borough), Pa.—Bond Sale.—On May 15 the \$60,000 4½ 20-year improvement bonds, described in V. 76, p. 1047, were awarded to Lawrence Barnum & Co., New York, at 100-55.

Gloversville, N. Y.—Description of Bonds.—We are advised that although the details of the \$250,000 sewer-bond issue authorized under Chapter 193, Laws of 1903, have not yet been determined, the bonds will most likely be in denomination of \$1,000 and will carry 3½% interest. Maturity from 30 to 50 years. It will probably be late in the summer before any of the bonds will be issued.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 12 M., May 28, by the Committee on Finance, at the office of the City Clerk, for \$15,350 4½ refunding bonds. Denominations, \$350, \$500 and \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$350 in one year, \$500 yearly for the following nine years and \$1,000 yearly for the next nine years and \$1,500 in twenty years. Certified check for \$300 required.

Greensburg, Pa.—Bonds Proposed.—This borough is considering the question of issuing \$150,000 bonds for street and sewer improvements.

Greenville, N. C.—Bond Offering.—Proposals will be received until 4 P. M., June 10, by Harry W. Whedbee, Mayor, for \$10,000 5½ school bonds. Denomination, \$100. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, July 1, 1933. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Further details are at hand relative to the offering for sale on June 3 of \$31,500 ditch bonds. These bonds will be sold at 10 A. M. on that day by the County Commissioners. Bonds are as follows:

\$14,500 5½ ditch bonds, maturing \$3,000 March 1, 1904, and \$3,500 each six months thereafter up to and including Sept. 1, 1906. Deposit of \$300 required of successful bidder.
7,500 5½ ditch bonds, maturing \$1,500 on March 1, 1904, and also on Sept. 1, 1904; \$3,000 on March 1, 1906, and also on Sept. 1, 1906. Deposit of \$250 required of successful bidder.

Date of bonds, May 1, 1903. Interest March 1 and Sept. 1 at the office of the County Treasurer.

Harriman, Tenn.—Bond Offering.—Proposals will be received until 12 M., June 4, by C. E. Hendrick, Mayor, and the City Council, for \$100,000 5½ 20-year gold refunding bonds. Interest, semi-annual. Certified check for \$2,000 required.

Harrison County (P. O. Logan), Iowa.—Bond Offering.—Proposals will be received until June 3 by E. F. Ogden, County Treasurer, for \$60,000 4½ funding bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$6,000 yearly on Nov. 1 from 1904 to 1913, inclusive.

Harrodsburg, Ky.—Bond Offering.—Proposals will be received until 12 M., June 27, by C. D. Thompson and F. P. James, Committee, for \$18,000 4½ 20-year electric-light-plant bonds. Denomination, \$50. Date, July 1, 1903. Interest, Jan. 1 and July 1 at Chase National Bank, New York City. Certified check for \$500 required. Present debt of city, none. Assessed valuation, \$1,400,000.

Henning, Minn.—Bonds Voted.—This place on May 11 voted to issue \$4,000 bonds to aid the Minneapolis St. Paul & Sault Ste. Marie RR. in securing the right of way through Henning.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by the Mayor and Council, for \$35,000 4½ bonds for cleaning and repairing sewers. Authority, ordinance of City Council approved May 14, 1903. Interest, semi-annual. Maturity, 10 years. Bonds are to be registered or coupon, as desired by purchaser. Certified check for \$2,000 required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Holyoke, Mass.—Bond Bill Passes Senate.—The Senate has passed the bill authorizing this city to issue \$50,000 reservoir bonds.

Hones Path School District, Anderson County, S. C.—Bond Sale.—This district has sold an issue of \$3,000 school bonds.

Ilfon, N. Y.—Bond Sale.—On May 18 the \$39,000 4½ water bonds described in V. 76, p. 991, were awarded to W. J. Hayes & Sons, Cleveland, at 102-65.

Independence (Mo.) School District.—Bond Offering.—Proposals will be received until June 3 at the office of John W. Davis, Secretary Board of Education, for \$30,000 4½ 20-year (optional) school-house-addition bonds. Authority, election held April 28, 1903. Date, July 1, 1903.

Ingram, Allegheny County, Pa.—Bond Election.—An election will be held June 16 to vote on the question of issuing \$30,000 sewer bonds.

Ironton, Ohio.—Bond Sale.—We are advised that the \$3,000 4½ street and the \$3,000 4½ sewer bonds offered but not sold on April 27 have been disposed of at private sale to local parties at par and interest.

Jackson, Miss.—Bond Sale.—On May 5 the \$7,500 5½ school bonds described in V. 76, p. 987, were awarded to the Capitol National Bank of Jackson at 106 and interest from Feb. 1, 1903.

Jefferson City (Mo.) School District.—Bond Sale.—Following are the bids received May 13 for the \$30,000 4½ 20-year (optional) bonds described in V. 76, p. 937:

First Nat. Bank, Jefferson City.....	\$31,000	Exchange Bk of Jefferson City.....	\$30,010
N. W. Harris & Co., Chicago.....	30,990		

* Less \$1,198 for blank bonds and attorney fees.
Several other bids, we are advised, were received, but these were more or less irregular, and also contained pro-

visions and qualifications. They were not considered. As stated last week, the First National Bank of Jefferson City was the successful bidder.

Jefferson County, Texas.—Bond Sale.—This county has sold \$5,000 refunding jail and \$9,500 refunding bridge bonds.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., June 10, by John R. Ransom, Secretary of the Board of Park Commissioners, for \$189,712 81 75 "Series O," park fund certificates, payable in twenty annual instalments. Denomination, \$1,000. Interest will be payable January 1 and July 1. A deposit of \$5,000 required. The official circular states that there is no litigation pending or threatened in connection with the certificates above described.

Klester, Faribault County, Minn.—Bonds Not Sold.—No bids were received May 18 for the \$5,000 5% 20-year water-works bonds described in V. 76, p. 937.

Knox County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$11,500 refunding bridge and \$36,000 refunding court-house and jail bonds of this county.

Lake City, Fla.—Bond Election.—An election has been called for June 15 to vote on the issuance of \$15,000 water-works, \$12,000 electric-light, \$3,000 street-paving and \$3,000 public-building bonds.

Lancaster, Pa.—Bond Offering.—Proposals will be received until 4 P. M., June 1, by J. H. Rathfon, City Comptroller, for \$191,000 3½% refunding water and sewer bonds as follows:

\$50,000 bonds—70 of \$500 each, maturing 19 years, optional after 1 year.
4,000 bonds—10 of \$100 each and 5 of \$1,000. Maturity, 19 years, optional after 6 years.
25,000 bonds—50 of \$500 each. Maturity, 19 years, optional after 7 years.
10,000 bonds—20 of \$100 each and 10 of \$500. Maturity, 15 years, optional after 7 years.
25,000 bonds—50 of \$500 each. Maturity, 15 years, optional after 8 years.
25,000 bonds—50 of \$500 each. Maturity, 15 years, optional after 9 years.
35,000 bonds—70 of \$500 each. Maturity, 15 years, optional after 10 years.
10,000 bonds—10 of \$1,000 each. Maturity, 15 years, optional after 11 years.

Bonds will be delivered July 1, 1908. Interest January 1 and July 1 at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lavaca County (P. O. Hallettsville), Tex.—Bonds Voted.—This county has voted to issue \$35,000 bridge bonds.

Liberty Township School District, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 9, by E. M. Gibson, Clerk of Board of Education, for \$1,000 6% 1-3-year (serial) bonds. Denominations, two for \$333 and one for \$334. Date, June 9, 1908. Interest annually at office of Treasurer.

Lima (Ohio) School District.—Bond Award—Temporary Injunction.—The Board of Education on May 18 awarded the \$75,000 5% high-school bonds, described in V. 76, p. 937, to Seasongood & Mayer, Cincinnati. Attorney D. C. Henderson, however, representing several citizens of Lima, has obtained an order restraining the Board from issuing these bonds. This is a result of a fight over the location of the new high-school building, the residents of the "South Side" desiring a central location, whereas the board decided upon a western site.

Littleton, N. H.—Purchase of Water Plant.—The Manchester "Union" says that the bondholders of the Littleton Light & Water Co. have accepted the offer made for their plant by the committee representing the town and have agreed to sell for \$75,000 in 8½% bonds.

Louisville, Ga.—Bonds Voted.—This town has voted to issue \$30,000 5% 20-year water and electric-light bonds. Date of sale not determined. L. R. Farmer is Town Treasurer.

Lamberton, N. C.—Bond Offering.—Proposals will be received until May 25 by A. E. White, Mayor, for \$10,000 6% 20-30-year (optional) electric-light bonds. Denomination, \$500. Interest, semi-annual. Certified check for \$500 required. These are the bonds originally offered for sale on May 11.

Macon (Mo.) School District.—Bonds Defeated.—At the special election held May 12 the proposition to issue \$45,000 school-building bonds failed to carry.

Mangum, Okla.—Bonds Voted.—This town has authorized the issuance of \$30,000 water-works bonds by a vote of 248 to 28.

Manitoba.—Debentures Sold in Part.—We are advised that the highest price offered at the sale May 7 for the \$500,000 drainage debentures described in V. 76, p. 931, was 101, and that only a portion of the issue was sold at that price.

Manitou, Colo.—Bond Offering.—Proposals will be received until 8 P. M., June 2, by Charles A. Grant, Town Recorder, for \$18,000 5% 10-15-year (optional) sewer bonds, to be issued about Sept. 1, 1908.

Marion (Mo.) School District.—Bonds Voted.—This district has voted to issue \$2,200 school-building bonds.

Marion Township School District (P. O. Columbus), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (May 28), by Lucian Livingston, Township Clerk, at his residence on Eberly Road, for \$5,000 6% school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$1,000. Date, May 23, 1903. Interest annually at the office of the Town-

ship Treasurer. Maturity, \$1,000 yearly on May 28 from 1904 to 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding and a certified check for 1% of the par value of the bonds bid for must accompany their bids.

Marshall, Mich.—Bond Sale.—On May 18 the \$25,000 4% paving bonds described in V. 76, p. 1102, were awarded to the Commercial Savings Bank of Marshall at par and accrued interest. Following are the bids:

Commercial Savings Bank..... Par
W. J. Hayes & Sons (less \$250 commission)..... Par
F. L. Fuller & Co. (less same commission)..... Par

Marshall, Mo.—Bond Sale.—On May 12 the \$40,000 4½% 20-year (optional) water-works bonds described in V. 76, p. 1048, were awarded to Wood & Huston Bank of Marshall at par. S. A. Kean of Chicago, at 99½, was the only other bidder. Date of bonds, July 1, 1903.

Marshfield, Wood County, Wis.—Bond Election.—An election will be held May 26 to vote on the question of issuing \$40,000 5% Sewer District No. 1 bonds. Denomination, \$1,000. Date, July 1, 1908. Interest, annual. Maturity, \$2,000 yearly.

Mason (Mich.) School District.—Bond Sale.—The \$25,000 school-house bonds voted April 20 were sold on May 18 to the Farmers' Bank and the First State & Savings Bank of Mason at 4½ per cent.

Massachusetts.—Bond Sale.—We are informed that State Treasurer Bradford has sold at private sale to a syndicate composed of Estabrook & Co., R. L. Day & Co. and Merrill, Oldham & Co. of Boston \$1,500,000 3½% registered State of Massachusetts bonds of various maturities. This same syndicate also purchased last month \$1,500,000 bonds of this State.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 M., May 29, by this city, for \$1,350,000 4% water-plant-purchase bonds. Securities are part of an issue of \$3,500,000 which was fully described in V. 76, p. 1101. The bonds now offered are in denomination of \$1,000. Date, May 1, 1908. Interest semi-annually at the Memphis Trust Co., Memphis. Maturity, May 1, 1933. Each bid must be for the entire amount offered and must be accompanied by a certified check for \$35,000, payable to the order of the city of Memphis. The successful bidder will be furnished the opinion of Messrs. Dillon & Hubbard of New York City as to the validity of the bonds. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. E. B. LeMaster is Chairman of the Water Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Memphis (Tenn.) School District.—Bonds Authorized.—The Board of Education has authorized the issuance of \$75,000 school bonds.

Merchantville, N. J.—Bond Election.—The Borough Council has decided to hold a special election to vote on the question of issuing street-improvement bonds.

Minneapolis, Minn.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department offering for sale at 4 P. M., June 2, \$350,000 4% bonds. Proposals for these bonds should be addressed to L. A. Condit, Secretary of the Board of Court House and City Hall Commissioners. Denominations, \$500 and \$1,000. Date, March 3, 1908. Interest semi-annually at the fiscal agency of the city in New York City. Maturity, \$12,500 yearly on January 1 from 1914 to 1933, inclusive. Accrued interest to be paid by purchaser.

Monrovia (Cal.) School District.—Bond Election Illegal.—By a vote of 132 to 38, this district recently authorized the issuance of \$30,000 school-building bonds. After the election, however, it was discovered that the notice had not been published sufficiently. A new election will therefore have to be held before the bonds can be issued.

Muskogee, Ind. Ter.—Bond Election.—An election will be held in this city to vote on the question of issuing \$75,000 school-building bonds. This is the third time, it is stated, that this question has been submitted to a vote of the people. At each of the earlier elections a change in the rules of the Department of the Interior while the election was in progress invalidated the issue.

Nevada.—School Fund Investments.—The State Permanent School Fund has disposed of \$500,000 4% Government bonds held as an investment, receiving in payment \$700,000 5% Metropolitan water bonds of the State of Massachusetts. The transaction was brought about by Kelly & Kelly, of Topeka, and Farson, Leach & Co., of New York City.

Newark (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by S. W. Haight, Clerk Board of Education, for \$14,000 4% school-building bonds. Denomination, \$1,000. Date, June 15, 1908. Interest, semi-annual. Maturity, \$1,000 yearly on June 15 from 1904 to 1917, inclusive. A deposit of \$100 required. Accrued interest to be paid by purchaser.

New York City.—General Fund Bonds.—At a meeting of the Sinking Fund Commission April 20 Comptroller Grosz offered a resolution authorizing an issue of general fund bonds to the amount of \$3,500,000. This is the new class of security created by an Act of the Legislature approved last

March, the purpose of which is to release the surplus revenues of the sinking fund and allow the money to be applied to the reduction of taxation. The plan was explained in the CHRONICLE March 14.

North Bay, Ont.—Debentures Not Sold.—We are advised that the \$50,000 5% debentures offered on May 7 were not sold.

North Belle Vernon (P. O. Belle Vernon), Pa.—Bond Offering.—J. R. Bovard, Borough Secretary, is offering for sale \$13,500 5% sewer bonds. Denomination, \$500. Date, April 1, 1903. Interest, semi-annually at the office of the Borough Treasurer. Maturity, \$500 yearly on April 1, from 1908 to 1924, inclusive, and \$1,000 yearly on April 1 from 1925 to 1928, inclusive.

North Vernon (Ind.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 25, by John Fabie, Secretary Board of School Trustees, for \$17,500 4½% 10-year bonds. Interest, annual.

Oak Park, Ill.—Rate of Interest.—We are advised that the \$50,000 village-hall bonds recently voted will carry interest at a rate not exceeding 4%. Full details of bonds and date of sale not determined.

Olive School District, Santa Barbara County, Cal.—Bond Sale.—On May 4 \$3,400 6½ 1-4-year (serial) bonds of this district were awarded to Geo. S. Edwards of Santa Barbara for \$3,495. Following are the bids:

Geo. S. Edwards, Santa Barbara, \$2,495 | Adams Phillips Co., Los Angeles, \$2,499 30
Cent. Sav. Bank, Santa Barbara, 2,475

Denomination, \$600. Date, May 1, 1903.

Omaha, Neb.—Bonds Voted.—This city on May 5 voted to issue \$45,000 fire-engine house, \$75,000 paving and \$75,000 sewer bonds.

Ortoaville, Big Stone County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., May 25, by Chas. P. Carl, Town Clerk, for \$17,000 5% town-hall bonds. Authority, Chapter 86, Laws of 1903. Interest, January 1 and July 1. Maturity, 20 years. Successful bidder must furnish blank bonds.

Pateron, N. J.—Bond Sale.—On May 18 the \$35,000 4½ 30-year coupon renewal bonds described in V. 78, p. 1048, were awarded to the First National Bank of New York City at 102-88. Following are the bids:

First Nat. Bank of New York, 102-88 | Estate of G. A. Hobart, 101-62
Parson, Leach & Co., New York, 102-77 | Edmund Seymour & Co., N. Y., 101-42
Denison, Prior & Co., Cleveland, 101-25 | W. H. Todd & Co., New York, 101-25
Endicott & Sons, 102-17 | W. J. Hayes & Son, Chicago, 101-25
Spitzer & Co., New York, 101-89 | M. A. Stein & Co., New York, 100-57
W. E. R. Smith, New York, 101-71

Estate of G. A. Hobart, 101-62
Edmund Seymour & Co., N. Y., 101-42
W. H. Todd & Co., New York, 101-25
W. J. Hayes & Son, Chicago, 101-25
M. A. Stein & Co., New York, 100-57

Perkasie, Pa.—Bond Sale.—This borough has sold an issue of \$4,000 4½ 5-30-year (optional) electric light bonds at 101. Of this issue \$2,600 was taken by the National Bank of Perkasie and the remaining \$1,400 by various individuals.

Phillipsburg, Granite County, Mont.—Bond Offering.—This city will sell at public auction at 8 P. M., June 9, at the City Hall, \$10,000 6% water bonds. Securities are part of an issue of \$30,000, of which \$20,000 was sold last December. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annually at the office of the City Treasurer, or at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, \$1,000 July 1, 1910; \$3,000 July 1, 1911; \$3,000 July 1, 1912, and \$3,000 July 1, 1914. A check for \$500, certified to by the United States Mortgage & Trust Co., or by some bank in Montana, and made payable to the City Treasurer, required.

Pittsfield, Mass.—Bond Offering.—Proposals will be received until 3 P. M., May 27, by E. H. Kennedy, City Treasurer, for \$380,000 8¼% gold sewer bonds. Authority, Chapter 357, Laws of 1890, as amended by Chapter 312, Laws of 1901, and Chapter 130, Laws of 1903. Date of bonds, June 1, 1903. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, \$10,000 yearly on June 1 from 1904 to 1926, inclusive. Denominations, coupon bonds of \$1,000 each or registered bonds, if desired, of \$1,000, \$5,000 or \$10,000 each.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 15, by the Common Council for \$80,000 4½ gold high-school-building bonds. Securities are part of an issue of \$125,000 bonds, of which \$55,000 will be put out June 1, 1904. Denomination, \$1,000. Date, June 1,

NEW LOANS.

\$60,000

PLAINFIELD, N. J.,
SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE FIFTEENTH DAY OF JUNE, 1903, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 O'CLOCK P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of \$1,000 each, being part of an authorized issue of not exceeding \$145,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved May 4, 1903. The bonds, proposals for which are now invited, are in denominations of \$1,000 each, will bear date June 1st, 1903, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually, according to the terms of interest coupons annexed to the bonds, and the bonds shall respectively mature as follows: On September 1st, 1913, three bonds on March 1st in each of the years, 1913 to 1916, both inclusive, five bonds on March 1st in each of the years, 1917 to 1924, both inclusive, six bonds, and on March 1st, 1925, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will in addition to the amount specified in his bid pay accrued interest on the bonds from the day of their date to the time of their delivery. The time for delivery of the bonds and payment of the purchase money, is July 1st, 1903, at two o'clock P. M. at the Banking House of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on July 1st.

Every bidder, as a condition precedent to the receipt of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check, drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits, except by the deposit made by the party or parties whose bids shall be accepted, shall be promptly returned by the City Treasurer to the person making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk, on or before June 10th, 1903, at 8 o'clock P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to open the same, and the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

The notice heretofore given by the City Clerk inviting bids for said bonds for June 1st, 1903, is hereby confirmed.

By order of the Common Council of the City of Plainfield.

Dated May 18th, 1903.

WILLIAM F. ARNOLD, City Treasurer.

NEW LOANS.

\$250,000

TOWN OF WEST CHICAGO
CORPORATE BONDS
For Small-Park Purposes.

Sealed proposals will be received until four o'clock P. M., on TUESDAY, THE SECOND DAY OF JUNE, A. D. 1903, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the Town of West Chicago amounting to the sum of Two Hundred and Fifty Thousand Dollars (\$250,000), with the accrued interest thereon to date of sale. Said bonds are payable on the first day of February, A. D. 1922, and bear interest at the rate of four per cent (4%) per annum, payable semi-annually; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, at Chicago, Illinois. Said bonds are issued by the corporate authorities of the Town of West Chicago, in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to authorize the corporate authorities of towns to issue bonds to raise funds for the acquisition and improvement of additional small parks or pleasure grounds, and to provide a tax for the payment of the same," approved and in force May 10th, A. D. 1901.

Said bonds are subject to call by lot after five years in amounts sufficient to absorb the sinking fund provided for the retirement of the same. The entire issue of bonds authorized by said Act amounts to the sum of One Million Dollars (\$1,000,000), and the bonds hereby offered for sale constitute a portion of said issue. Said issue of bonds, including the existing indebtedness of the Town of West Chicago, do not exceed the constitutional limit of indebtedness.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners, at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Bonds," and must be accompanied by a certified check for two per cent (2%) of the amount bid, payable to the order of West Chicago Park Commissioners. A certificate of registration will be furnished by the Park Commissioners to the purchaser of said bonds. The West Chicago Park Commissioners reserve the right to reject any and all bids.

WALTER FIELDHOUSE, Secretary.

\$250,000

MINNEAPOLIS, MINN.,
Court House and City Hall Bonds.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners, on June 2d, 1903, for the whole or any part of \$250,000 4½ Bonds of the City of Minneapolis, for completing the Court House and City Hall Building.

For circular with full particulars, address
L. A. CONNITT, Secretary,
Minneapolis, Minn.

NEW LOANS.

\$1,250,000

CITY OF MEMPHIS
Four Per Cent Thirty-Year
WATER BONDS.

Office of Board of Fire and Police Commissioners of the City of Memphis, Tenn.

Sealed proposals will be received at the office of the City Secretary of Memphis, Tennessee, until noon, MAY 29TH, 1903, for the purchase of \$1,250,000 Memphis Water Bonds. Said bonds are to be of the denomination of \$1,000; bear date May 1st, 1903; mature thirty years after date, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November, at the Memphis Trust Company in Memphis, Tenn., or the United States Mortgage & Trust Company in New York; and are part of an issue of \$3,500,000 authorized by the General Assembly of Tennessee, by Act of April 14th, 1903. Of this authorized issue, \$2,000,000 will be thirty-year bonds, maturing May 1st, 1933, and \$1,500,000 will be serial bonds, of which serial bonds \$500,000 mature, and are to be paid, each year beginning May 1st, 1904.

The proceeds of the \$1,250,000 thirty-year bonds now to be sold are to be applied to the purchase of the Artesian Water plant in Memphis, now in successful operation. \$1,250,000 of the bonds will be placed in the hands of the Trustee to retire all of the bonded indebtedness of the Artesian Water Company now outstanding, and maturing January 1st, 1909, and the remaining \$1,000,000 of the issue will be used for extensions and additions to the plant, as increase of population may require. The entire issue will be secured by a Trust Deed on said water plant, property and franchises and by the obligation of the City of Memphis to levy a special water tax on all taxable property in the City, if the revenue is insufficient to pay operating expenses, interest on bonds, and retire \$500,000 of said bonds each year.

No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. In the event that the highest bidder shall fail to take and pay for the bonds at the time and place appointed, the said bonds may be awarded to the next highest bidder, without any re-advertisement, and so on to the next highest bidder, until the said bonds shall have been actually paid for. Each bid must be for the entire \$1,250,000 of bonds accompanied by a certified check for \$25,000 payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder. Said check shall be forfeited upon the failure of the bidder to accept and pay for the bonds, which will be ready for delivery before the 1st of June, 1903. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in Memphis.

City will furnish to the successful bidder the unqualified opinion of Messrs. Dillon & Hubbard of New York City as to the legality, validity and regularity of the bonds; and all bids are predicated upon this unqualified opinion.

The Memphis Trust Co. of Memphis, Tenn., will be the Trustee of the mortgage securing the bonds, which are being prepared under the supervision of the United States Mortgage & Trust Co. of New York, which company will certify the bonds.

For circular offering sale, and further information, address S. B. LeMaster, Chairman Water Committee, or J. J. WILLIAMS, Mayor.

W. B. ARMOUR, Secretary.

1903. Interest, semi-annually. Maturity, \$3,000 Sept. 1, 1912; \$5,000 yearly on March 1 from 1912 to 1916, inclusive; \$8,000 yearly on March 1 from 1917 to 1922, inclusive, and \$1,000 March 1, 1922. Accrued interest to be paid by purchaser. Either cash or a certified check for \$1,000, payable to William F. Arnold, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Plain Township School District, Franklin County, Ohio.—**Bond Offering.**—Proposals will be received until 12 M., June 8, by H. L. Souder, Township Clerk, at his office in New Albany, for \$4,500 6% school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$500. Date, June 15, 1903. Interest semi-annually at the office of the Township Treasurer. Maturity, \$500 each six months from March 10, 1904, to March 10, 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding, and must enclose a certified check for 2% of the par value of the bonds bid for, payable to the Township Clerk.

Plainview (Minn.) School District.—**Bonds to be Sold to State.**—This district, as stated in V. 76, p. 938, voted on April 14 to issue \$28,000 school-house bonds. Of this issue, we are now advised, \$23,000 will probably be taken by the State and the remaining \$5,000 will not be put out until August next. Interest, 4%. Maturity, 15 years.

Pontiac, Mich.—**Bond Offering.**—Proposals will be received until 7 P. M., May 25, by William J. O'Riley, City Treasurer, for \$20,000 5% paying bonds. Denomination, \$500 or \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on July 1 from 1904 to 1907, inclusive. Certified check for \$200 required.

Prescott, Ariz.—**Bond Offering.**—Proposals will be received until 8 P. M., June 15, by the Mayor and Common Council, for \$100,000 5% 50-year water and sewer bonds. Denomination, \$1,000. Interest, June 15 and Dec. 15 at place to be designated by purchaser. Certified check for 5%, payable to Henry Martin, City Treasurer, required. E. B. Moden is City Clerk.

Kedlands, Lugonia and Crafton Union High School District, San Bernardino County, Cal.—**Bond Sale.**—On May 18

\$80,000 5% 20-year (serial) bonds of this district were awarded to N. W. Harris & Co., Chicago, at 107-8/8 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago, \$84,418 00	Isaac Springer, Pasadena, \$84,418 00
S. A. Keen, Chicago, 63,000 00	MacDonald, McCoy & Co., Cal., 62,112 00
Adams-Phillips Co., Los Angeles, 62,828 00	A. H. Conger, 61,000 00

Accrued interest, aggregating \$250, is to be added to each of the above bids.

Redlands School District, San Bernardino County, Cal.—**Bond Sale.**—On May 13 \$25,000 5% 12 1/4-year (average) bonds of this district were awarded to N. W. Harris & Co., Chicago, at 107-7/8 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago, \$25,945 00	Adams-Phillips Co., 25,945 00
Isaac Springer, Pasadena, 26,810 00	H. C. Rogers, Pasadena, 26,810 00
Ralph Berry, 26,500 00	A. H. Conger, 26,500 00

All bids include accrued interest in addition to the above amounts; in this instance the accrued interest aggregating \$104 17.

St. Cloud, Stearns County, Minn.—**Bond Offering.**—Proposals will be received until 4 P. M., June 15, by Henry J. Limperich, City Clerk, for \$100,000 4 1/2% water-works bonds. Authority, Chapter 50, Laws of 1903, and election held May 7, 1903. Maturity, \$50,000 in twenty years and \$50,000 in thirty years. Certified check for \$500, payable to Julius Dominik, required.

St. Paul, Minn.—**Bond Offering.**—Proposals will be received until 12 M., June 10, by Louis Betz, City Comptroller, for \$99,000 4% coupon refunding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at the fiscal agency of the city in New York. Maturity, June 30, 1933. Certified check for 2% of the par value of the bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seneca Falls (Town), Seneca County, N. Y.—**Bond Offering.**—Proposals will be received until 1 P. M., June 1, by H. D. Knight, Town Supervisor, for \$109,500 refunding Pennsylvania & Susquehanna Bay Railroad aid bonds. Denomina-

NEW LOANS.

\$493,000

FREDERICK, MD., 3 3/8 Refunding Bonds.

The Mayor and Aldermen of Frederick, Md., will receive proposals until 12 M., JUNE 20, 1903, for Four Hundred and Ninety-three Thousand Dollars (\$493,000) of 3 3/8% refunding bonds, to be dated July 1, 1903, and payable thirty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Aldermen at any time after the expiration of fifteen years from their date, the interest payable semi-annually on the first day of January and July in each year. These bonds are authorized to be issued by Chapter 15 of the Acts of the General Assembly of Maryland, passed at the Session of 1902 and by said Act are exempted from all County and Municipal taxation.

Frederick City has a population of about 10,000. The total bonded debt of the city (less the sinking fund), including this issue, is \$218,600. The city owns its own waterworks, which are considered worth \$250,000 at a conservative estimate, and receives an income from this source of about \$14,000 annually; a modern electric-light plant valued at \$40,000 and a City Hall building valued at \$50,000.

The City has always met the interest on its bonded debt promptly, and annually levies ten cents on every hundred dollars worth of property assessed, which is applied to the sinking fund for the payment of its bonded debt.

All proposals must be addressed to Geo. Edw. Smith, Mayor, Frederick, Md., and accompanied by a certified check for 5% of the gross amount bid. No bid for less than par can be considered.

The bonds will be issued in denominations of \$1,000, \$500 and \$100 to suit purchaser, and must be paid for on July 1, 1903. The right is reserved to reject any and all bids.

THE MAYOR AND ALDERMEN
OF FREDERICK, MD.,
By Geo. Edward Smith, Mayor.

For any information concerning this bond issue address the Mayor or Charles F. Levy, City Attorney.

\$99,000

CITY OF ST. PAUL REFUNDING BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 11 O'CLOCK NOON, ON JUNE 10TH, 1903, for the purchase of Ninety-nine Thousand Dollars of Refunding Bonds of the City of St. Paul, Minnesota.

Bonds are in denomination of \$1,000 each, with coupons attached, and dated July 1st, 1903, and mature June 30th, 1933; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds at this office where payment must be made July 1st, 1903. A certified check, payable to the order of the City Treasurer of St. Paul, for two (2%) per cent of the par value of the bonds bid for, must accompany the bids. Bids will be received for all or any part of the lot. The committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Refunding Bonds," addressed to
LOUIS BETZ, City Comptroller.

NEW LOANS.

\$230,000

City of Pittsfield, Mass., 3% Per Cent Sewer Bonds.

Principal and Interest Payable in Gold.

Office of the City Treasurer,
Pittsfield, Mass., May 12, 1903.

Pursuant to order of the City Council, approved by the Mayor April 14, 1903, and under authority granted by Chapter 847 of the Acts of the General Court of Massachusetts for the year 1900, as amended by Chapter 312 of the Acts of 1901, and as further amended by Chapter 180 of the Acts of 1902, the undersigned, Treasurer of the City of Pittsfield, will receive until Wednesday, May 27th, at 3 P. M., proposals for the whole or any part of Two hundred and thirty \$1,000 Coupon Bonds.

Said bonds will be dated June 1, 1903, to be payable as follows: \$10,000 on the first day of June, 1904, and \$10,000 on the first day of June in each year thereafter, to and including the first day of June, 1928, to bear interest at the rate of 3% per cent per annum, payable semi-annually on the first days of June and December. Principal and interest payable in gold coin of the present standard of weight and fineness, at the National Bank of Redemption, in Boston, Mass.

If desired, Registered bonds may be issued in sums of \$1,000, \$500 or \$10,000 each, at the option of the holder.

The right is reserved to reject any or all bids. Further information may be obtained of the undersigned, to whom proposals should be addressed, indorsed, "Proposals for Sewer Bonds."

E. H. KENNEDY, City Treasurer.

\$101,800

Territory of New Mexico, 4% GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico at Santa Fe, New Mexico, until MAY 20TH, 1903, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 22 of the 26th Legislative Assembly of the Territory of New Mexico, 1 to 13, Laws of 1900, for purpose of retiring one hundred and one thousand, eight hundred (\$101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1903, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue, payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

J. H. VAUGHN,
Treasurer of New Mexico.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS.

Correspondence invited.

HARRY B. POWELL & CO.
Woodstock, Vermont.

NEW LOANS.

\$35,000

HOBOKEN, N. J., SEWER BONDS.

Public notice is hereby given that in accordance with the following resolution of the Common Council, passed on the 18th day of May, 1903, and duly approved on the 14th day of May, 1903:

Resolved, That the City Clerk be and he is hereby directed to advertise for proposals according to law for thirty-five thousand dollars (\$35,000) of City Bonds for cleaning and repairing sewers in accordance with the provisions of an ordinance for that purpose passed by the Council.

That sealed proposals for the purchase of bonds of the City of Hoboken to the amount of thirty-five thousand dollars (\$35,000), to bear interest at the rate of four per cent per annum, payable semi-annually, to run ten years from date of issue, registered or coupon, at the option of the bidder, of registered or coupon, at the option of the bidder, will be received at a regular meeting of the Common Council of the City of Hoboken, on

WEDNESDAY EVENING, JUNE 10, 1903,
at 8 o'clock.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for two thousand dollars (\$2,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

Evansville Gas & Electric Light Co.,
Evansville, Indiana.

Springfield Gas & Electric Co.,
Springfield, Mo.

Niagara Light, Heat & Power Co.,
Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co.,
Elwood, Indiana.

Warrington Railway & Light Co.,
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO., BANKERS.

Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Statutes of Ohio, and election held April 6, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, \$9,000 yearly. Accrued interest to be paid by purchaser. New York draft for \$100 must be deposited with the Clerk.

Temporary Loan.—The Board of Education has decided to borrow \$5,600 from the Citizens' National Bank to pay the salaries of teachers.

Swan Quarter (N. C.) School District.—Description of Bonds.—We are advised that the \$1,500 school bonds voted on April 11 will carry interest at the rate of 6%, payable annually. Principal will mature "from one to twenty five years, as the board may determine; not likely to mature under ten years." Other details will be determined later.

Sydney Mines, Nova Scotia.—Debt Offering.—Proposals will be received until 12 m., June 15, by Dan. C. McDonald, Town Clerk, for \$75,000 4½% water-works debentures. Authority, Chapter 81, Laws of 1902. Denomination, \$500. Interest, semi-annual. Maturity, 20 years.

Tripp (S. Dak.) School District No. 83.—Bond Election.—An election will be held in this district to vote on the question of issuing bonds for a new school building.

Union Township School District, Union County, Ohio.—Bond Sale.—On May 18 the \$9,000 6% bonds described in V. 76, p. 1105, were awarded to a local investor at par.

Valley View Independent School District, Tex.—Bonds Approved.—An issue of \$8,000 bonds of this district has been approved by the Attorney-General.

Wake County (P. O. Raleigh), N. C.—Bond Offering.—Proposals will be received until 12 m., July 1, by B. P. Williamson, County Treasurer, for \$20,000 5% 20-year funding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the office of the County Treasurer. Authority, Act of the Legislature approved March 4, 1903.

Wausa, Neb.—Bond Sale.—This village has sold at par to Nelson C. Brock, Lincoln, \$4,400 6% 5-20-year (optional) water bonds. Date, April 1, 1903. Interest, semi-annual.

Waynesville Township, Haywood County, N. C.—Bond Offering.—Proposals will be received until 3 p. m., June 3, by W. T. Sharp, Chairman Board of County Commissioners (P. O. Waynesville), for \$50,000 5% road bonds of this township. Denomination, \$500. Date, June 15, 1903. Interest,

annual. Maturity, June 15, 1923. All bids to be conditional and must be accompanied by a certified check of bid.

West Chester, Pa.—Bond Sale.—On May 14 this town sold at par to local investors \$9,000 3½% street-improvement bonds. Denominations, five for \$1,000 and forty for \$250 each. Date, July 1, 1903. Interest, Jan. 1 and July 1. Maturity, April 1, 1923, the bonds, however, being callable before that date.

West New York (N. J.) School District.—Bond Offering.—Proposals will be received until 8 p. m., May 24, by H. Everly, Clerk, for \$10,000 5% coupon school bonds. Denomination, \$2,000. Interest Jan. 1 and July 1. Maturity, \$2,000 yearly on Jan. 1 from 1905 to 1909, inclusive. Certified check for \$1,000 drawn on a national bank or trust company in Hudson County, N. J., payable to Philip H. Nagle, Town Treasurer, required.

Willmot, So. Dak.—Bond Sale.—This town, we are advised, will sell to the State an issue of \$6,000 water bonds at an election held May 5. Interest rate, 5%.

Wilson, N. C.—Bonds Voted.—This town on May 4 voted to issue \$40,000 street-paving and water-works bonds.

Wilson County, N. C.—Bond Election.—An election will be held May 30 to vote on the question of issuing road-improvement bonds.

Winnipeg, Man.—Debentures Voted and Defeated.—This city recently voted in favor of a proposition to issue \$100,000 school debentures and against a proposition to issue \$100,000 hospital debentures.

Woodlawn, Ala.—Bonds Authorized.—The Town Council has authorized the issuance of \$35,000 5% refunding bonds. Denominations, 30 of \$1,000 each, 6 of \$500 each and 10 of \$100 each. Date, July 1, 1903. Interest semi-annually at the banking house of N. W. Harris & Co., Chicago. Maturity yearly on July 1 as follows: \$1,500 in 1910 and in 1911, \$1,600 in 1912, \$1,700 in 1913, \$1,800 in 1914, \$1,900 in 1915, \$2,000 in 1916, \$2,100 in 1917, \$2,200 in 1918, in 1919, 1920 and 1921, and \$2,100 in 1922.

Wynnewood, Ind. Ter.—Bonds Voted.—At a special election held recently \$15,000 5% 20-year school bonds were authorized. The vote was 303 for to 34 against.

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